#### Nigeria prepares for austerity, Page 4

#### **NEWS SUMMARY**

#### GENERAL

#### **Fighting** breaks out in Tripoli

Fighting broke out in Tripoli as Libyan security forces moved against dissidents.

Observers in the city denied re-ports that there had been an attempted coup against Col Muam-mer Gadaffi, or that, as reported from Rome, a group using rockets and automatic weapons had at-tacked the barracks where Col Gadaffi lives.

An Italian news agency report said that the attackers had been driven back by armoured vehicles, and that a group of 20 were holding out, surrounded by loyal units. Tripoli businessmen said the

shooting started in the morning when armed forces cleared residents from an apartment block

#### Quebec shoot-out

Canadian police captured a soldier about 3% hours after he had gone on a 30-second shooting spree in the Quebec assembly, killing three and wounding at least 13, mostly provincial assembly employees.

#### Pope plot trial

An Italian state prosecutor has recommended that three Bulgarians and four Turks stand trial in connection with the 1981 Rome assassination attempt on Pope John Paul.

#### Soviet build-up

Soviet Union has parachuted troops and equipment into Afghanistan's Panisher valley and consolidated its positions, say Western diplomats

#### Panama tension Panama faced serious political vio-lence after fighting broke out

around the parliament building, where general election votes were being counted. Page 4

#### Biggest UK trial

nace

The biggest trial in British history opened in Belfast when 40 alleged Irish terrorists, three of them women, faced terrorism and arms-

Thames barrier open Queen Elizabeth opened the £460m (\$636m) Thames flood barrier.

Italian earthquake An earthquake shook the Abruzzi

ing 3,300 homeless.

Rain flooded some parts of the Appalachian region of the U.S. up to eight feet (2.4 metres). More than 10m people in Northern China are suffering from water shortages be-

#### cause of drought. **Ulster killing**

Gunmen killed a part-time Ulster Defence Regiment soldier as he arrived for work as a hospital porter at Dungannon. The IRA claimed re-

Violence in Reims At least seven people were hurt and 12 arrested during n demonstration against a meeting of France's ex-treme right-wing National Front

#### party at Reims. Rome taxi strike

Thousands of taxi-drivers blocked Rome streets with their vehicles and launching an indefinite strike

for higher fares. India goes ahead India confirmed that it is going

ahead with building a barbed-wire

ience along the Bangladesh border.

#### BUSINESS

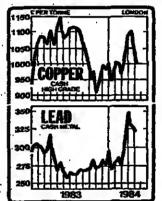
#### U.S. utility defaults on loan payment

PUBLIC SERVICE New Hampshire, a major U.S. power company, is on the edge of bankruptcy after failing to pay its bankers a \$3m in-stalment on a loan. An attempt will be made this week to arrange no financing. Page 20

LONDON: FT Industrial Ordinary index fell 10.6 to 904.8. Government securities fell by an overage of jus over 0.5 per cent. Report, Page 23, FT Share Information Service, Pages 34, 35.

WALL STREET: Dow Jones indus trial overage was up 9.74 at 1,176.30 at the close. Report, Page 29. Full share prices, Pages 30-32
TOKYO: Nikkei Dow index fell 106.52 to 11.052.44, and the Stock

Exchange index by 6.29 to 866.21. Report, Page 29. Leading price other exchanges, Page 33



with the cash price £33 down at £1,005 (\$1,390.4). Lead, too, was down, with the cash price £10.25 lower at £320.5 (\$443.4) a tonne.

DOLLAR strengthened as U.S. in terest rates continued to firm. Despite Bundesbank intervention, it rose from Friday's DM 2.741 to DM 2.7767 in London, to FFr 8.5325 (FFr announcement Y229 (Y226.75). Its Bank of England trade weighted index rose from 129.6 to 131.7, its highest since late

January. Page 39 STERLING closed 2.60 down from Friday, at \$1.3835, and slipped to SwFr 3.1575 (SwFr 3.1725) and Y317 (Y320), but improved to DM 3.85 (DM 3.8375) and FFr 11.8 (FFr 11.77). Its trade-weighting fell from Friday's 80.5 to 80. Page 39

GOLD fell \$4.5 to \$372.25 in London. In Frankfurt it closed at \$372, and in Zurich at \$371. Page 38

HUNGARY plans to let workers in An earthquake shook the Abruzzi most enterprises elect their managregion in southern Italy, killing ing directors and to allow greater three, injuring at least 83 and leav wage differentials. Page 3

PORTUGAL: Seven international banks have applied to open branches after liberalisation of banking laws. Page 21

SOVIET geologists have found a field of high-quality oil near the Ar-al Sea in central Asia.

SAN MIGUEL Philippines' biggest quoted company, is to raise 1bn pesos (\$71.4m) locally. Bigger beer sales helped it to raise net profit in 1983 by 30 per cent to 403.6m pesos. BURNS, FRY Toronto broker, is to acquire Jones, Heward of Montreal.

IOR, the Vatican bank, is to pay the creditors of the failed Banco Ambrosiano \$244m on June 30 as part of a \$406m "recognition of moral involvement," and will agree to sub-mit itself, for the first time, to Italian law. Page 21

The editorial content of today's international edition has been restricted because of continuing industrial action by IG Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the publi tion of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian

#### Volcker attacked by White House as prime rises

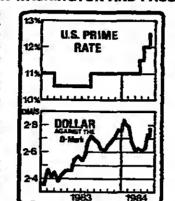
BY STEWART FLEMING IN WASHINGTON AND PAUL TAYLOR IN NEW YORK

A MAJOR row between the White House and the Federal Reserve Board was brewing yesterday over the central bank's conduct of monetary policy. The White House ing U.S. commercial banks raised their prime lending rates to 12.5 per cent, the highest level since October

The third half-point prime rate increase of the year sparked sharp criticism of the Fed by White House spokesman Mr Larry Speakes. "It appears the money supply is not accommodating real economic growth, be said. Mr Speakes nt-tacked Fed chairman Mr Paul Volcker for putting too much em-phasis on fighting infintion in the conduct of Fed monetary policy. "We have lived up to our promise of low inflation," be said.

But in a move which could presage new divisions within the Ad-

The White House riposte brings to an end a period during which officials have been cautious pot to attack the Fed in public and signals stein, yesterday issued a warning



the heightening sensitivity within the Reagan Administration as the presidential election approaches.

The prime rate increase promises to have worrying international, as well as domestic, reprecussions beministration, Mr Martin Feldstein, cause of the deepening anxieties chairman of the President's council about the implications of higher of economic advisers, defended the central bank saying that recent borrowers. Mr Volcker recently de-shifts in Fed policy were "not inap-scribed the danger of a rapid rise in international interest rates as "the greatest single threat to the resolu-tion of the Third World debt crisis. Echoing these concerns, Mr Feld-

that "the shape of the yield curve and the prices in the interest rate futures market imply that a significant rise in short rates is expected over the next 18 months." He also called for the industrial countries to change their approach to the Third World debt problem.

Separately, the International Monetary Fund fuelled the deepening controversy about U.S. economic policy. In its report on the "world onomic outlook" released yesterday, the IMF warned that "the high interest rates prevailing in the Unitstrength of the dollar appear to constitute n potential threat to smooth and sustained global economic

Elsewhere in the report, the IMF cites sustained growth and declining interest rates as crucial variables if the Third World debt crisis is to remain managable.

Yesterday's prime rate increase was expected because of the continned upward movement in other U.S. short-term market rates resulting in higher bank funding costs.

Continued on Page 20 Hope for Third World, Page 4; Lex, Page 20 Money Markets, Page 30

#### Saudi tanker set ablaze by Gulf missile

BY RICHARD JOHNS IN LONDON AND KATHY EVANS IN DUBAI

117,000 dwt. Al Ahood, was last day however. night ablaze in the Gulf about 80 miles south-east of Kharg Island,

where it had loaded Iranian oil. The incident was believed to be the result of the second Iraqi attack by an aircraft-launched Exocet missile on a Saudi-registered vessel carrying Iranian oil in the past 12

days.

The position of the Al Ahood would mean that the missile must bave been delivered by one of the five Super Etendard aircraft supplied to Irag by France.

Leading Lloyds underwriters yesterday raised war risk premiums on seven-day voyages to the Guif from 1.5 per cent to 2 per cent of bull valne. The latest attack is also bound to raise cargo rates which had al-ready climbed above 0.75 per cent in the wake of the explosion on the Safina al-Arab tanker on April 25.

crew was killed by the explosion, former Royal Advicer, which took place on Monday night, 1t is managed by St but the rest of the crew were rescued by a passing Greek vessel.

Earlier Iraq had claimed that its air force had successfully attacked two targets "believed to be vessels from the Iranian Kharg Island." No other damage to ships apart from

BY CHARLES BATCHELOR IN LONDON

DUN & BRADSTREET, the U.S. to us they were a clear leader in a

business information group, is to very important market segment, make a £73m (\$102.8m) agreed casb Our world-wide data base will add a

bid for Datastream, the British fi- dimension to their primarily stock-

has already gained acceptances for its offer from the owners of 53.3 per cent of Datastream's shares.

based information service."

Both companies concentrate on supplying historical information, mainly on companies, to analysts

A SAUDI-OWNED oil tanker, the the Al Ahood was reported yeste

The latest incident is bound to strain relations between Iraq and Saudi Arabia, which has been mainly responsible for keeping its Arnb ally financially afloat in its long conflict with Iran:

Last week President Saddam Hussein of Iraq appealed to "Arab brothers' not to charter ships for loading oil at Kharg Island.

Mr Tariq Aziz, Iraq's First Depu-ty Prime Minister, is understood to have gone to Riyadh for talks with Prince Saudi al-Faisal, the Saudi Foreign Minister, following the explosion aboard the Safina al-Arab. The Saudi Government apologised that ships carrying its national flag bad been belping Iran export oil, according to Arab diplomats.

The Al Ahood is owned by the The Al Ahood was reported last Amar Liones Maritime Company night still to be ablaze as fire-fight- which is based in Jeddah. A leading ing and salvage vessels sped to it sharebolder is the Saudi entrepre-from Bahrain. One member of the neur Mr Gaith Pharoan who is a

It is managed by Shipping Man-agement S.A.M of Monte Carlo and had been on charter to an "Mediter ranean' oil concern, according to the owners. They did not reveal its name but the company in question is understood in shipping circles to be Cameli of Geneva.

#### **Soviet** athletes to miss **Olympics**

By Reginald Dale in Washington and Anthony Robinson in London

THE SOVIET Olympic Committee yesterday announced that Soviet athletes would not take part in the 1984 summer Olympics in Los An-geles. Some East European teams are expected to follow the Soviet lead, although Romania said last night it would take part.

The loss of Soviet bloc compets tors, who normally take a bigb proportion of gold and other medals over a wide range of sports, is likely to reduce the validity of the sporting competition, as did the U.S.-led. partial Western boycott of the 1980 Moscow games.

Intense diplomatic activity was under way last night to convince the Soviet Union to change its mind on the boycott decision which was condemned by Washington as a "blatantly political action" that was totally without foundation or justifi-

There was also some speculation in London that the Soviet Union might be planning to stage an alternative contest to the Los Angeles In an official statement, the So-

viet Olympics Committee, nominally independent but in practice subject to state control, blamed the U.S. Government for its decision. It accused the U.S. of continuing

"rudely to interfere in affairs be-longing exclusively to the compe-tence of the Los Angeles Olympic organising committee" and of "using the games for its political aims." Datastream agrees to The statement said "chauvinistic sentiments and anti-Soviet hysteria are being whimed up," and that are being whipped up," and that what it termed "unbearable condi-Dun & Bradstreet bid what it termed "unbearable condition" for Soviet delegation and athletes were being created by "extreletes were being created by \*extremist organisations and groupings of all sorts ... with direct connivance of the American anthorities."

Soviet emigre and other organisations have announced their intention to bold anti-Soviet demonstrations during the Olympics and to belp any Soviet athlete wishing to

Unofficial Soviet sources believe D&B, which claims to be the working in the back rooms of fi- from the Soviet team on U.S. soil is the real reason behind the Soviet decision, together with a desire to underline dramatically Soviet dis-pleasure with President Ronald

> The Olympic participation Soviet decision has come three weeks be-fore the June 2 deadline. Mr Juan Antonio Samarach, president of the International Olympic Committee, met President Reagan in Washington sbortly after the Soviet decision

#### Pressure on UK banks to increase base rates

BY PHILIP STEPHENS IN LONDON

RISING U.S. interest rates yesterday strengthened pressure in finan-cial markets for an increase in Brit-sin's base leading rates despite the base rates to 9 per ceot, but there it base tampered sentiment that of supply growth last month.

Provisional Bank of England figures showed that the most closelywatched measure of the money supcent in April, well below most ex- market-related formula. pectations in the City of London.

the gap between British and U.S. cial markets.

Leading UK tanks indicated that increase in April was held down by lower- were signs last night that an up- money supply growth is slowing ward move could

The banks' rates are currently set at 8% per cent, except for Barcleys' which is at 8% per cent and subject rates will rise, while upward pres-The small rise in sterling M3,

A brief rally in the gilts and mon-which takes its annual growth over rate, at which banks borrow much the last 12 mnoths to 8% per cent, of their funds, rose to just under 8% ey markets was short-lived, bow- the last 12 mnoths to 8% per cent, of their funds, rose to just under 9% ever, as U.S. banks lifted their well inside the present 6 to 10 per per cent at the close, at level which prime rates and further widened cent target range, surprised finan-But statistics indicating that the ers.

lending to the private sector, up £1.5bn (\$2.07bn) in April, also encouraged speculation that base ply, sterling M3, grew by only 1/2 per to more frequent changes through a sure on producer prices caused

some anxiety over future inflation.

The key three-month interbank wipes out the profits the banks can make on loans to blue-chip custom-

#### **AEG** sharply lifts profits in quarter

BY JONATHAN CARR IN FRANKFURT

electricals group, is well on the way nancial collapse in 1982 and bad to to making 1984 its second profitable seek court protection from its court vear in a row, after sharply increasing earnings in the first quarter.

Herr Heinz Dürr, the chief executive, also announced that AEG would definitely meet the September deadline for paying back more than DM 1bn (\$359.7m) of debt to

DM 37m after an operating loss of of DM 1.04bo due to them through DM 932m in 1982, Herr Dürr the Vergleich as a new credit for stressed that much remained to be AEG from September.

DM 700m to a total DM 1.8bn during 1983. In particular, Herr Durr saw no about prospects. early prospect of a capital increase or of restoring dividend payouts ment came against the background which bave been suspended since

Despite Herr Dürr's low-key remarks, the results are widely seen as marking a big turnround for the

Under the terms of the Vergleich - composition proceedings - accepted in March last year, AEG was released from 60 per cent of its debt share burden, but agreed to pay the other deal. 40 per cent in 18 months at the lat-

sey creditors.

Despite AEG's progress – worldAEG's creditor banks have
wide group net profit in 1983 was agreed to make available the sum AEG's creditor banks have

> Vergleich, of perhaps around DM 100m annually. This was one reason Last year's earnings improve

In future, bowever, AEG will Profits were still too low and net bave to pay interest on the loan, financial liabilities too high, alfrom which it was freed during the though the latter had been cut by Vergleich, of perhaps around DM for Herr Durt's cautious comments

> of a fall in group sales of 1 per ceot to DM 11.5bn and a cut in the labour force of 12 per cent to 76,600. Coping with success, Page 19; Siemens boosts profits, Page 21 Royal Dutch.

#### U.S. court delays. Shell deal

ROYAL DUTCH Shell's takeover plan for the minority share holding of Shell Oil, its U.S. subsidiary, was faced with serious delay yesterday after a U.S. court backed dissident shareholders seeking to block the

Shell Oil shares fell \$\% to \$57% immediately after the news.

Only a day before the tender offer was due to close, the Vice Chancellor of a Delaware court, Mr Maurice Hartnett, granted a preliminary injunction against Royal Dutch until it made Turther disclosures to the tender offeres."

The original offer was scheduled to expire at midnight tonight. Ahead ol yesterdasy's judgement, however, there had been considerable doubt as to whether Royal Dutch would be able to win control

by tonight. The court action was brought by minority shareholders who were dissatisfied with the offer price and had sought more information from

#### world's leading credit rating agency - assessing companies on their abil-ity to pay their bills - last night an-Mr Paul Bosonnet, Datastream ity to pay their bills – last night an-nounced it will offer 550p for each Datastream share. Datastream was really came to a bead in the last Reagan in a U.S. election year. suspended earlier in the day at couple of days. They can provide something from their wide interna-tional basis which we would lack on Mr David McBride, vice president of D&B said: "Datastream fits perour own." fectly into D&B's corporate policy of expanding further into the busi-D&B started out in 1841 as a credit information service - it owns ness information sector. It seemed Continued on Page 20

nancial groups.

# EXPOSURE

#### 'That's the difference'

When it comes to protecting your business against the effects of volatile exchange rates, Standard Chartered has a valuable difference to offer you.

Our 18 dealing centres around the world are in 24-hour-a-day touch with the markets, enabling us to quote unusually competitive rates in 55 currencies.

exposure, through forward dealing and

And we're uniquely geared to providing you with protection against undue

through facilities donominated in SDR's. the EČU or in currency cocktails devised to suit your individual needs.

Foreign exchange is just one of the services available through 2000 Standard Chartered branches in over 60 countries. Others include merchant banking, trade finance and Eurocurrency facilities. Find out more about them soon.

They could make all the difference

#### Standard & Chartered

Direct banking, worldwide

Standard Chartered Bank PLC Head Office: 10 Clements Lane, London EC4N 7AB.

#### CONTENTS .

Europe ...... 2-3 Companies ...... 21 America.....4 Companies ..... 21 Overseas ----- 4 Letters..... 19 Lombard 19
Management 12
Market Monitors 29 Companies ..... 22, 24 World Trade ..... 7–8 Britain ..... 9-10 Companies ..... 25-28 | Mining | 27 | Mining | 27 | Mining | 28 | Money Markets | 39 | Money Markets | 38 | Reviews | 17 | Stock markets | Bourses | 23, 32 | World Guide | 17 | moddles | 38 | London | 29, 33 | 35 | 15 | Markets | 38 | Tables | 38 | 

 Commodities
 38
 - London
 29, 33-35

 Crossword
 36
 Technology
 15

 Currencies
 39
 Unit Trusts
 36-37

 Editorial comment
 18
 Weather
 29

Management: developing a Economic adjustment:

Editorial comment: South Welsh hydropower:

Nigerian budget: preparing AEG: the dilemma of coping 

Africa; UK interest rates . 18 Survey ...... Section IV ا ريعني

Japanese super chip ..... 12 jargon hides the issue .... 19 Energy Review: California's Europe: 20th anniversary for oil euphoria wanes ...... 16 the space agency ........ 20 Foreign Affairs: Europe's Lex: money supply; Costain;

#### Soviet proposal holds promise of progress on boosting security

negotiation should now hegin,

AP adds fro mThe Hague—Mr Jan van Houwelingen, the Dutch Deputy Defence Minister. left yesterday for a 10-day visit to Washington, where he will plead for e more equitable halance in the sales of sophisti-

cated weaponry between the U.S. and its European allies.

The IEPG, founded in 1976,

is promoting more co-operation among European Nato countries

to three times as much weaponry to its Nato counter-

at the end of March. This drop is likely to be in line with tha

Sig Giannino Parravicini, the

on weapons development. The U.S. currently sells two

be said.

A PROPOSAL which could pave be prepared to discuss a nonthe way to meaningful negotia- aggression treaty in the context tion on one key detail of dis- of such "serious" confidencearmament was tabled here by huilding measures. the Soviet Union yesterday at the resumed session of the European Security Conference.

The six-point proposal, the first tahled hy Moscow since the conference opened last January, showed some movement on the two blocs. The long process showed some movement on the mutual transfer of the solution of the land them in the solution of the soluti

need to expand the mutual motivation of military exercises and troop movements by the Warsaw Pact and by Nato. However, while Western diplomats greeted the move as a positive step, they cautioned against aptimism that it could lead to

speedy progress.
The rest of the Soviet packege relierated now familiar demands for the negotiation of a non-aggression pact hetween a non-aggression pact hetween the two blocs, as well as decla-rations on the non-first use of nuclear weapons, a ban on chemical weapons, and a reduc-

tion in military budgets.

The Nato governments represented at Stockholm maintain that the 35-nation conference is not the place for such "declaratory" measures. They have already tabled detailed proposala concerned with improving the security climate in Europe, principally designed to lessen the likelihood of surprise

Yesterday, Mr James Coodby, parts as European members of the U.S. delegate, said that the U.S. and its allies would only IEPG official said.

The discount rate was re-

ABI no longer seeks the

agreement in advance of its defici member banks on an indicative prima rate, but, having urged a policy, waits for the banks to set their individual rates before 1978,

Italian banks association

duced by half a point to 15.5 is likely to be in line with that per cent in a move which 0.5 per cent cut in the discount reflected the lowered Italian rate.

inflation rate but was not Sig Giannino Parravicini, the Intended to signify any relaxation of the central bank's that both inflation and the rate policy of limiting monetary at which the Covernment is

urges cut in prime rate

#### **Belgium** to float BFr 100bn special loan

THE BELGIUM Government is floating a special Treasury loan for BFr 100hn (£1.28hn).

It has reached an agreement with the commercial banks to convert their short-term paper into a medium-term loan split into two parts, the Ministry of Finance said yesterday.

The first part, covering three-quarters of the total, carries an interest rate of 12,25 per cent over three years; the second part, also for three years, carries a faction of the period of the perio floating rate worked out in the average interest rate of three-month certificates for the previous year.

The aim is to reduce the Covernment's financing charges which this year are expected in be particularly high asthe first interest payments ere made en large loans floated last year.

U.S. and its European allies.

As chairman of the Independent European Programme Group (IEPG), made up of all European Nato member countries as well as France, Mrvan Honwelingen is scheduled to heve talks with members of Congress and officials of the Departments of State and Defence.

The IEPG, founded in 1976. floated last year.

The Belgo-Luxembourg Economic Union (BLEU) sharply reduced its balance of payments deficit last year as merchandise exports increased and import costs were held back. The deficit came back to BFr 42.6bm (£56m) from BFr 116.1bm in 1982, the Ministry of Finance amounced in Brussels.

The deficit on goods trade

The deficit on goods trade alone was reduced to BFr 27.1bn from BFr 87.2bn. The BLEU had a surplus on invisibles of BFr 29.5bn, some BFr 11.5bn more than in the

previous year. The improvement in the balance of payments follows government measures to help Belgium companies regain their competitiveness, notably through policies of wage moderation. There has been THE Italian bankers' association (ABI) yesterday called on banks to lower their prime than compulsory. Indicative rether than compulsory, lending rate following last Friday's cut of 0.5 per cent in the Bank of Italy's official distinctions of the Bank of Italy's official distinctions are controlled to the should be a drop in prime rates from the 175 per cent cet. a recent return to competitive levels of the early 1970s, after a period when Belgian companies were being aggres-sively priced out of the than compulsory.
Yesterday, the association's governing council agreed that there should be a drop in prime rates from the 17.5 per cent set

> Gas pipeline delayed STATOIL Norway's state oil company, has run into more trouble in laying a gas-gathering line in its sector of the North Sea, Fay Gjester reports from Oslo. Last month selling its Treasury bills have fallen, though the government deficit remains very high. Inflation last month dropped below 12 per cent to 11.6 per cent for the first time since work was delayed for a week while divers blew np World War 1 mines. This week, storms ruptured the line south of the Heimdal gasfield, flooding a 90 km section.

DUTCH PACT ADDS PRESSURE FOR MORE LIBERAL EEC RULES

#### UK steps up air transport campaign

means of putting pressure on occasion on which ministers reluctant to see any change in other EEC countries for more will discuss proposals from the air transport regulative regulation for interest and the British approach of

The Netherlands agreement, which is not yet settled in detail, would bring to an end detail, would bring to an end the pool arrangement between British Airways and KLM, open-ing the way for new carriers on Anglo-Dutch routes and hence an increase in competi-tion. The effect would tend to be lower fares.

etion division, said the Treaty of Rome would have to be en-

BY CHRISTIAN TYLER, TRADE EDITOR

THE BRITISH Government leagues at a Council of Ministers is intending to use a new agree- in Brussels tomorrow. approach is useful because its the gospel, the Government has puts extra pressure on government thought it sufficiently ment with the Netherlands as e This meeting will be the first ments like Italy's which are worthwhile to present any of

creasing the fiexibility of poolcreasing the fiexibility of pooling arrangements worked out example is seen as of limited
on a bilateral basis and bringing
the airlines under the wing of
Luxembourg, there is no other the EEC's competition rules, Although the UK Government

Although the UK Government considers these proposals used agreement on the lines active ful, it feels they do not go far in crease in competition. The effect would tend to be lower fares.

If the agreement is settled in time, Mr Nicholas Ridley, the Minister of Transport, will announce it to his EEC col-

example is seen as of limited application. Apart from Luxembourg, there is no other government in the EEC which would be prepared to enter an agreement.

them with specific proposals If the diplomatic approach

likely to succeed only over a long period—then the UK could have recourse to the European Court of Justice to compel e legal solution. But for the moment this is not being actively considered in White-

Court approach has The already been adopted by the European Parliament, which has taken action against the Council of Ministers for not honouring the obligation in the Treaty of Rome to creata a com-

Bonn officials, while sur-prised by the figures, said how-ever, that a more reliable com-parison by quarter suggested that the trend was still upwards, with a 2 per cent real and seasonally adjusted increase in the first three months of this year over the last three of 1983. The Federation of German The rederation of German Industry warned this week that the year-long improvement in investment would be sharply affected by a strike in the engineering industry which seems bound to begin next week.

W. German

down 4%

in March

WEST GERMAN manufacturing

industry's orders took an un-expectedly sharp dive in March, amounting to a 4 per cent drop on February in terms adjusted for the season and inflation.

orders

ingai nan

adoll

THE EEC Commission will take by the Kangaroo Group an in-legal action against member-states that continue to block campaigning for a free internal However, the well-known and "Some of the arguments confuse protection of the policy-holder with protection of the insurer from outside competirespected survey of business opinion carried out by the Ifo institute of Munich in March showed that companies were expecting demand to dampen down anyway in the course of Earlier, Mr Henriksen said liberalisation of financial services within the EEC could be

The figures issued by the Economics Ministry yesterday showed that both foreign and domestic orders in March, as well as industrial production for the mouth water down by for the month, were down by

1 per cent.
1C Metall, the engineering workers union, yesterday began e second round of strike ballots in Hesse, the region around Frankfurt, after achieving an 80 per cent vote in favour of atrike ection in North Baden-Wuerttemberg on Friday.

Union representatives said they were in no doubt that the ballot in Hesse, which con-tinues today, would show a majority as high for strike action in support of a shorter working week.

Leaders to meet

Chancellor Helmnt Kohl and President Francois Mitterrand will meet in Saarbruecken on May 20 to discuss the EEC'a financial crisis, it was announced here yesterday, Reuter reports from Bonn.

FINANCIAL TIMES, USPS No 180840 published delly except Sundeys, and holidays. U.S. subscription rates \$420.00 per snutm. Second class postage paid at New York NY and at additional meiling pifices. POST-MASTER send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York NY 40022.

# BY PAUL CHEESERIGHT IN BRUSSELS

Law to be enforced against insurance curbs

market

campaigning for a free internal ference that Britain was sup-porting the Commission's Mr Henriksen admitted that campaign, hut fnund itself free trade in non-life insurance market, services, a Brussels official said Mr He Mr Bus Henriksen, directorgeneral of the Commission's
financial institutions and taxetion division, said the Tourn "very much in the minority in Brussels." There were already common arriers to hy-pass judgments of standards for the supervision of insurance companies in the The Commission has already EEC, and theoretically there sunched cases against France was freedom of establishment.

forced through the European launched cases against France Court of Justice if Commoo and Denmark to outlaw their But national controls stood in the way of a genuinely free Market ministers failed to national barriers against foreign approve more directives that insurance companies. The suits give effect to the treaty. "If we have a clear-cut case, ster a 1978 directive to widen we will run that case," ha told the market in co-insurance of

#### a seminar in London organised major risks **Brussels refutes Greek** claims of trade crisis

BY ANDRIANA JERODIACONOU IN ATHENS

crisis in the country's foreign goods from the Community rose trade which is claimed by by 5 per cent in 1981, then fell government economists in by 2 per cent in 1981, then fell government economists in by 2 per cent in 1982 and by Athens. For the past two years, those economists have been months of 1983. Greek exports arguing that accession has made to the EEC which tumbled by the second state of the control of the contr

THE EUROPEAN Commission to trade between Greece and says that Creece's accession to the other members of the EEC." Imports of mamufactured crisis in the country's foreign goods from the Community rose trade which is claimed by by 5 per cent in 1981, then fell

#### "We are not proposing immunity from the law, but merely that the authorities should step in only if and when could be invoiced in Ecus. Lome states offered talks on issues outside pact

tion."

EEC DEVELOPMENT ministers a third five-year Lome pact, have offered talks on a series of issues outside the bounds of week on a number of controverthe Lome trade and aid convention to their African, Caribbean and Pacific (ACP) partners in return for tighter controls on

sial issues which could be re-solved outside the main Lome These includa an agreement to examine ACP complaints over

greatly assisted by the increas-ing popularity of the European

Currency Unit (Ecu) as a medium for transactions.

Its usa as a currency in its

own right was "snowballing."

arguing that accession has made worse Greece's trade balance with EEC countries, and badly undermined the weak manufacturing sector by flooding the domestic market with Community imports.

A commission report, published here yesterday, concedes that the country's agricultural trade surplus of that the country's agricultural trade surplus of trade performance suffered following accession. But, otherwise, it says, "nothing particularly disturbing has happened"

months of 1983. Greek exports how funds are spent.

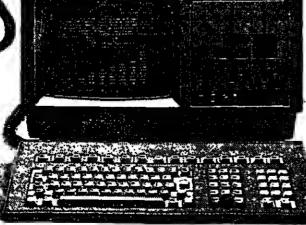
However, M Edgard Pisani, the Community's development commissioner, said yesterday that last week's ministerial talks in Fiji had failed to calm agricultural trade surplus of the accession of Spain and ACP complaints over the Community in per cent in 1982 and 1 per cent in 1982 in Fiji had failed to calm difference in 1980 was transformed in the country in 1983 and 1 per cent in 1982 and 1 per cent in 1982 in Fiji had failed to calm difference in 1980 was transformed in 1982 and 1 per cent in 1982 and 1 per cent

What's the difference between a Word Processor and a Business Processor! This...

Buy any make of dedicated word processor and vou'll probably waste your money. Why? Because technically, you can now do very

today's world leaders in Office Technology-Harrishave come up with a totally new system so versatile it can do virtually anything and you can never out-

processors. It also excels as a professional computer. And it will operate as a stand-alone station or in



For your information, the name is Harris. A HARRIS

Ì.

The Business Processor is designed to link in with your mainframe and minicomputers, to give you instant access to all that is going on in your company as it happens. And with the System 5000 you can link all your staff into an intercommunicating system-putting them in touch with each other even if they are on other sides of the building-or other sides of the world. It will never become obsolete.

Dread the idea of weeks of training on a word processor? Worried that your staff will never quite master all its functions? Then you'll love the Business Processor. Thanks to the One-Step System, you can take control in next to no time...

of experts waiting to help you. Experts in training your staff, in helping you get the best from our equipment Engin-

eers, Specialists of all kinds. All there to support you. They're what make our approach different.

#### See for yourself.

Simply call your nearest Thinking Office Advisory Service and we will arrange a full demonstration. Or post the coupon below. In terms of increased profits and better efficiency it could make all the difference...

# HARRIS

Phone for the book.

Find out more about the Business Processor and Thinking Office, with our new book. It's free. Phone us now and discover all the possibilities of the Thinking Office - and how Harris will help you.

Harris - UK Headquarters Harris Systems Ltd., 153 Farnham Road, Slough, Berks. Tel. 34666. Telex S48174 London Office Harris Office Systems 171 Crays Inn Road: London WCIX SUE. Tel. 01-837 6400. Telex 297689 DRG/Barratt - Regional Offices

Aberdeen 822008 Birmingham 359 0161 Dundee 69351 Breaston 03317 3921 Livingston 37351 Glasgow 771 0851 Leeds 456944 High Wycombe 35991 Bristol 514777 Manchester 273 7421 St Albans 35151 Basingstoke 54331 Tonbridge 366661 Learnington Spa 34371

Peterborough 237733 T&D Norton -Dublin 724455

I would like a copy of your free new book The Thinking Office, showing how Harris Thought Processing, Business Processing and executive computing can help my company achieve greater efficiency and improved profits. To: Harris Office System

171 Grays Inn Road, London WCIX SUE.

Name (Mr. Mrs/Miss) FT07 Company Name

Postcode

After nearly 50 years development one of It's called the Business Processor... Our Business Processor outperforms word

# rders own 40 March

seiene to mee

#### Hungary aims to give its managers greater freedom of action

BY DAYID BUCHAN IN BUDAPEST

HUNGARY INTERIORS to the workers in most enterprises duce a large measure of a collect their managing directors, slev-style self-management considered a heresy in the collect their management (once considered a heresy in the collect their management collect the HUNGARY INTENDS to let new changes, which would introthe Soviet bloc) over the next to move in better companies two yeers, have heen agreed and work harder once they are the Soviet bloc) over the next two yeers, have heen agreed. But Mr Pulai already detected there, Mr Miklos Pulai, deputy a danger of the reforms being chairman of the National Plan- menunderstood in the West as

decision on economic reform, vices, was in purely private in advance of the full communique to be published later this week. He described the decisions as the most important for 18 years. The last time the "enterprise councila" would be this week. He described the decisions as the most important for 18 years. The last time the central committee dealt so economic with economic set up in all industrial companies, except for those releted thoroughly with economic panies, except for those releted reform was in 1966, two years to defence and public services before Hungary embarked on and so-called trusts which have

Following the party's reaffirmation of economic reform.
Hungary would like to extend to approve appointments of its present loan-adjustment programme with the International Monetary Fund beyond the end of this year, Mr Pulal said. But any discussion of this with the IMF would come later this sum-

Only the broad lines of the creation of companies.

ning Office, said yesterday.

He gave deteils, in an interview, of last month's Community party central committee industry, agriculture and ser-

to approve appointments of directors, decide on investment, wages and prices, and de-termine production strategy. But the Industry Ministry will cision involving liquidation or

#### Sakharov's wife restricted and accused of slander

MOSCOW — Yelena Bonner, wife of Soviet dissident Andrei

Ms Irina Kristi, a mathematician, told Western jnurnalists that she had visited their home in Corky, a city about 250 miles east of Moscow and closed to fureigners, last Sunday and spoke to the couple for three minutes before police detained ber.

Dr Sakharov, a Nobel Peace Prize winner, was banished to Gorky in 1960 to stop his human

Until now, Mrs Bonner's Agencies

recent whereabouts were unknown. Other friends said she Sakharov, has been confined to Gorky by the police, a friend of the family said yesterday. Dr. Sakharov himself is on bunger published one of its harshest published one of its harshest. attacks on the couple whn helped found the Soviet human

rights movement in the 1970s. Since Dr Sakherov was forced intn exile, Mrs Bonner has been allowed to travel in Moscowwhere she often met Western diplomats and journalists and served as her husband's link to

Now, according to Ms Kristi, police have told her they are investigating her under the slander law, which carries a sentence of up to three years in rights campaigning.

Ms Kristi said that Dr santence of up to three years in Sakharov told her he "will fast until the very end" unless his wife is allowed to leave the country for treatment of an eye condition.

We standard her in the investigating her interest as allowed law in the same in t

#### Decision on Polish prisoners likely soon

By Christopher Bobinski in

THE CATHOLIC church'e efforts in Poland to secure the freedom of the country's most prominent political prisoners have reached their final stage. Talks over the next seven days should clarify whether the authorities are now ready to free the prisoners.

Sr Emillo de Olivares, a senior assistant to the United senior assistant to the United Nations Secretary General, saw nine of the 11 last week. He told them they would be freed if they agreed to leave Foland for between six and 12 months under a United Natious guarantee that they would be allowed to return.

He failed to see Mr Marian Jurczyk, who is being treated for a heart condition in a clinic, or Mr Adam Michnik, who is refusing to discuss any sort of conditional release.

The Church, meanwhile, is linking the freeing of Poland's other 400 political prisoners, 61 of them already sentenced, to the fate of the

It remains to be seen what kind of guarantees of "good behaviour" the 11 would be penaviour the 11 would be ready to sign if their release were accompanied by a general freeing of political detainees by July 22, the fortieth anniversary of the Polish People's Republic.

The 11 with are awaiting the political problems of the political problems of the political problems.

trial nn charges of anti-state activity and have been in detention since December 1981, have so far resisted promising to desist from political activity in return for their freedom.

It has become clear that It has become clear that the anthurities want to avoid a trial which would upset both Western and Internal public opinion. And Miscow is believed in be no longer insisting that the 11 be sentenced.

The Government is still hoping to persuade them to emigrate. This would lower their prestige in the eyes of Solidarity's supporters and is one reason why they are refusing to accept.

Sr de Olivares is to return

to Poland soon to hear the decision of the 11 on his pro-

#### Ghost haunts Sweden's economic boom

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

ty claimed in a recent debate in the Riksdag, the Swedish Parliament

count has been brought almost into balance - an enormous improvement on the SKr 22.5hn (\$2.8hn) deficit run up in 1982, the last of six years rule by the non-Socialist

Industrial production is expanding robustly and industrial invest-Profits of many of the hig multinational corporations which earn their living overwhelmingly in ex-port markets are et record levels af-

ter virtually doubling in 1983. Even Mr Kjell-Olof Feldt, the Social Democratic Finance Minister who is presiding over the upturn like e stern schoolmaster with some errant pupils has been forced to admit that Swedish industry has shown "a surprising and unexpect-ed vitality and dynamism" since the October, 1982 devaluation.

It was the Social Democrats' low ering of the value of the Swedish krone by 18 per cent that belped to petitiveness in international markets for more than 10 years.

The feast is being haunted by e

THE SWEDISH Government's eco- bling because the Government has nomic planning "is like a well-laid failed so far to squeeze inflation table standing on rickety legs." Mr down to the levels of the country's Nils Asling, former Industry Minister from the opposition Centre Parwere allowed to run for too much longer at almost double the level of countries such as West Germany Laid out for all to see are the and the UK, that precious competibright statistics of the country's tive advantage would quickly be strengthening recovery. Exports eroded in March consumer prices are booming and the current ac- were still running at 9 per cent above the level a year earlier.

The Social Democratic administration faces a cruel dilemma. With an election due next year it is clearly keen to trumpet its successes With the sobering memories still fresh of the second half of the 1970s when high inflation and rocketing ment after several years of decline is expected to rise by 15 per cent this year according to the Government's latest confident forecast whole edifice could come tumbling down again.

It has set its targets well enough - inflation to be cut to 4 per cent by the end of the year and to 3 per cent by the eod of 1985, total wage costs in 1984 not to rise by more than 6 per cent. But it has failed to take the employers and the trade unions along with it.

The two sides of industry have been experimenting this year with e new pattern of bargaining that has broken with the highly centralised national wage talks which have been the rule for much of the post-war period.

Negotiations have been conducttrigger the current export boom gived sector by sector, chiefly et the ining industry its best level of com- sistence of the employers, who have been seeking greater flexibility and an escape from the "solidarity wage



Finance Minister Feldt: 'like a stern schoolmaster

olicy bas been championed by the

"You could visualise a smoothly working decentralised pay bargaining system, but what we now have seems to be e rather chaotic and un-fortunately quite inflationary system," observes a senior Finance Ministry official.

The private sector has heaped the hlame on the state employers for being too lex in their initial negotiations with the public sector unions. position and economists claim the Certain clauses in the agreements in the local government sector, which set the pace in this year's wage round, have come under particularly beavy attack for the way they link public sector wages to they link public sector wages to impact in driving down inflationary wage increases," says Mr Nils wage drift in the private sector and to general inflation. This sort of term.

impact in driving down inflationary wage increases," says Mr Nils expectations, especially in the long-tundgren, chief economist at term. to general inflation. This sort of term. policy under which e statutory linkage will not have too disastrous

following years.

In the consequent private sector deals, such as that in the important engineering sector, settlements were reached which could mean wage rises of around 9 per cent. Overall the Finance Ministry esti-

neering industry, but in vain. Fearful that this year's wage settlements and the trouble already stored up for 1985 would blow its strategy way off line, the Govern-ment moved last month to set a new course. In a series of sweeping mea-sures it introduced a general price freeze to the end of the year, frozen rents and forbade companies to raise dividends for 1984 above the 1983 level.

At the same time it drained several billion krona from the corporate sector and from the local euthorities and temporarily sterilised this liquidity in blocked accounts at the central bank in a bid to persuade the employers to hold down local wage settlements.

The moves were hitterly criti- not to have to act. cised as panic-measures by the op-

gbost, bowever. The table is wob- minimum wage is negotiated. This an effect in 1984, but it is seen as an responsibility for economic policy, again, 1985 is an election year.

inflationary time bomh for 1985 and Instead of pursuing policies to reduce inflationary expectations, it is taking measures which pass on responsibility for fighting inflation to the two sides of industry."

The package of emergency measures is designed to provide a cooling-off period for both the unions mates that wage costs could rise by and the employers. The Governat least 7.5 per cent this year. Mr ment is anxious to see if they can Olof Palme, the Prime Minister, put their own house in order made a last minute plea for moder- so that it can avoid treading the so that it can avoid treading the ation to the two sides in the engi- perilous path towards introducing some form of incomes policy.

Traditionally the Government has stayed outside the collective bargaining process in Sweden. The unions would apparently welcome some government pressure on the employers to bring a return to cen-tralised wage negotiating practices, but they would be up in arms at any

The next test will come on June 6 when the unions and employers report back to Mr Palme and Mr Feldt about progress in reaching a new accord on forms and conditions for more moderate wage bargaining for 1985. The Government bas made clear that the threat of state intervention is waiting just round the corner, but it is desperately anxious

There are doubts too about its eventual resolution. "In early 1985 package is merely cosmetic. "A the economy will look very bright price and rent freeze attacks the with high profits, rising demand for symptoms, not the causes of infla- labour and e very low external defition," says Mr Olle Lindgren, chief cit, if any. Not a very good backeconomist at S-E Banken. It has no ground for halving the customary The Government is shirking its have to do something. But then

#### Juan Carlos to visit Moscow—a trip rich in ironies

BY TOM RUBNS IN MADRID

SANDWICHED BETWEEN a reception for amhassadors accredited in the Kremlin and an evening at the Bolshoi to see "Swan Lake," King Juan Carlos

There is more than a passing irony in the fact that the Re-publican "Civil War children" who were taken hy their thousands to Moscow during the 1936-39 Spanish Confederation will be hosted in their country of exile by the restored Spanish

The six-day visit to the of the Natu alliance, in ironies. There is, for example, the case of the Soviet-backed "Swan Lake," King Juan Carlos the case of the Soviet-Oacker and Queen Sofia have an hour or so set aside for a meeting with the Spanish colony in Moscow.

The case of the Soviet-Oacker and Communist, the dissident spanish communist Party, which held its constituent congress this year with an avawedly Republican platform.
Another is that the king starts his visit just as Prime Minister Felipe Gonzalez winds up e trip to Denmark in which he has made the most forthright statements to date on his

Government's favourable view

Soviet Union that King Juan Spanish officials stress that Carlos begins tomorrow is rich the royal trip will skate round any controversies and make no attempt to break diplometie ground. The itinerary takes in Leningrad, Tashkent and Samarkand, with visits to local markets, monasteries and museums ae well as receptions.

Stressing the "normality" of the visit, Madrid officiels say the only element that caused some concern during its preparations was the possible

nnt materialised. Despite such protestations there is no escaping the significance that King Juan Carlos is not only the first lations, formally restored in Spanish head of state to visit 1977, are low-keyed both

the Soviet Union but also only the second Western head of state, after the Finnish President, to he received hy Mr Konstantin Chernenko, the new Soviet leader. Sr Fernando Moran, the

Foreign Minister, who will accompany the monarch, has criticism it might prompt in bileteral talks scheduled with hardline Spanish right-wing bis counterpart, Mr Andrei circles. In the event, this has Gromyko. High on their agenda

will be detente in general end

politically and economically, there has been a heightened and at times intense contact in a multilateral context as a result of Madrid's hosting of the European Security and Co-operation Conference which ended last year. The final compromise Madrid document between the East and West hlocs last September owed



Tashiba - one of the world's leading electrical and electronics manufacturers with a history going back 109 years - is proud to announce the opening of its Braunschweig semiconductors plant: the first in Europe to manufacture semicon-

Toshiba's semiconductor technology is among the world's finest. So it was almost inevitable for Tashiba to establish its first European plant in a country and a city providing just the right environment and skilled labour. A plant equipped with highly automated production lines - your guarantee for total product reliability.

This unique combination of Toshiba's advanced technology and skilled labour force in Braunschweig could serve as a model for future European/Japanese co-operation.



For further information: Toshiba Europa (I. E.) GmbH 4040 Neuss 1

Toshiba House, Frimley Road Frimley, Comberley Surrey GUT6 511, England

TOSHIBA

Toshiba Electronics Scandinavia AB Banergatnn 21 - 23, 5 - 115 22 Stockholm, Sweden

Manufacture: Toshiba Semiconductor GmbH Grotrian - Steinweg - Str. 10 3300 Braunschweig West Germany

PANAMA was facing the pros- them as members of the party's pect of serious political violence yesterday after an outbreak of They went unchallenged by the fighting on Monday night around the Parliament building parliament building during the where the ceunting of the vote from Sunday's general election

At least one person was killed —unconfirmed reports put the death toll at four—and 43 were injured after a beavily-armed squad from the ruling Revolutionary Democratic Party (FRD) fired on a 3,000-strong crossel of convention demonstrates. crowd of opposition demonstra-

contasted election, in which both the main opposition coali-tion, led by Dr Arnulfo Arias, and the regime-backed candi-date Sr Nicolas Ardito Barletta are elaiming victory, must now be in doubt.

An emergency Cabioet meet-ing was held yesterdey morning and Dr Arias' supporters called for e demonstration yesterday afternoon, to protest against inmidation and alleged fraud. Paname'a image as a baven of stability in central America and close to the largest offsbore banking centres in the Americas Arias was deposed by the military for the third time in 1968.

ter of the PRD. Gunmen, armed photographer for the Associated with Ingrams machine pistols, Press waiting for the result, pump-action shot guns and pistols were wearing PRD colours and smashed them to the ground and caps, identifying some of to intervene.

three hours of fighting.
One of the ringleaders, who

entered the counting area with a machine-gun sbouting "Nicky Barletta is President" was identified to jouroalists by a Nanenal Guardsman as a member of the security forces. Scrutineers and journalists were trapped in the building, which a dozen PRD gunmen entered and left at will while they took control over the area. Less serious armed confrontations bears and the statement of the serious armed confrontations bears and the serious armed confrontations.

tion broke out in other areas of the city. of the city.

Sr Barletta, a former World Bank vice-preaident, told journalists in the early bours of Monday morning that Panama could not stand further delay in announcing the election results. But asked whet his PRD-led coalition reaction would be if Dr Arias brought out 30,000 of his supporters on out 30,000 of his supporters on to the streets, be replied: "Then we'll bring out 40,000." Independent observers and

diplomats here now question banking centres in the American is also clearly at risk if the violence and uncertainty continue.

Sunday's poll was the first democratic election since Dr Arias, an Arias was deposed by the milibration of them believe him to have won. whether the 16-year-old mill-AP adds: A group of armed Monday night's fighting men in eivilian clothing seized appeared to witnesses to be e the cameras from two news doliberata provocation by a sec-

Canada signs last batch of east coast drilling deals

THE CANADIAN Government investment in exploration work has signed the final batch of off the Nova Scotia coast could agreements with companies for reach C\$2,4bn.

oll and gas exploration off the

If the full exploration programme goes ahead, the new agreements will involve spending of CS700m (\$540m) over the next four years. The total scotia around Sahle Island.

The main beneficiaries of the east coast. The latest agree new agreements are Mobil Oil ments involve the drilling of np (five wells), PetroCanada Exto 14 wells off the coast of Nove ploration and Husky Oil. The Scotia, bringing the total for the future of the east coast oilfields remains uncertain.

#### Nicaragua asks France for help to clear mines

By Tim Coone in Mangague and Hugh O'Shaughnessy in London NICARAGUA has made a formal request to France for aid to clear mines from Nicaraguan waters. A CIA-sponsored mining operation sponsored mining operation caused damage to five foreign ships at the ports of Corinto and Puerto Sandino in March and a fishing vessel was sunk at Corinto at the beginning of this month. M Claude Cheysson, the French foreign minister, last month expressed French willingness to help clear the mines.

The Nicaraguan request

The Nicaraguan request as made to M Regis Debray, was make to Meas Debray, special adviser to President Mitterrand, who is on an official visit to Managua.

Nicaragua made a parallel appeal yesterday for international help to clear the mine.

In a letter to Mr C. P. In a letter to Mr C. P. Srivastava, executive director of the London-based International Maritime Organisation, Father Miguel d'Escoto, the Nicaraguan Foreign Minister, yesterday called for aid "in order to safeguard security, life and property."

In International Court of Instice in The Harne a ruling Justice in The Hague a ruling is expected to be given to-morrow on the Nicaraguan case against the U.S. Govern-ment for its support of anti-

government insurgents, the Contras." The court has yet te decide The court has yet te decide whether to accept the U.S. announcement, published last month, that it would disregard any indgement of the court on a Central American subject. When the U.S. Government first accepted the court's jurisdiction it committed itself to give six mitted itself to give six months notice of any with-drawal of co-operation from

the court. The case is further com-plicated by what seems to have been an omission on the part of successive Nicaraguan governments to deposit at the court ratification of Nicaragua's willingness to be bound by the court's jurisdiction.

Meanwhile, Nicaragua has obtained new credit lines far 1984 valued at 3241m (£172m) according to the Ministry of Foreign Trade. The higgest has been agreed with the Seviet Union for \$200m, followed by Cuba at \$20m and Bulgaria \$9m. Robert Graham profiles El Salvador's probable poll victor

#### Duarte: little room for manoeuvre

DURING the presidential alec- Not only was be denied elec- Armed with bis degree, he tion campaign in El Salvador, a toral victory, but in the military married the girl next door, the foreign journalist asked Jose takeover that followed, he was daughter of a contractor with called Nepoleon. Having answered a atring of questions with confidence, even arrogance, he was suddenly flummoxed.
Yet even if be did not know
why Nepoleon was his second why Nepoteon was his second name, it is apposite for his puffed-up chest, occasionally imperial manner, and steely ambition. All along, be predicted be would win both rounds of the presidential election, and was quick to claim bis own victory after the run-off on Sunday.

own victory after the run-off on Sunday.

His adversaries said this was yet another instance of his boundiess egoism. More likely, it was cold calculation: be wanted to present the electoral council with a fait accompli to guard against fraud. Sr Duarte has a long memory of the fraud that robbed him of a rightful victory in the presidential elecvictory in the presidential elec-tions in 1972.

Napoleon Duarto why he was arrested, tortured and exiled to Venezuela.

> stems from plastic surgery to his injuries. He also bas the joint of the three inner index fingers of his left hand missing - logend has it that this was the result of torture but he insists it occurred on a building site while exiled in Venezuela.

> Born in November 1925, Sr Duarte epitomises the middle class that has grown up in the past 30 years round San Salvedor. His fether was a poor tailor from Chaletenango province in the north, who prospered with e small sweet manufacturing business when he sought his fortune in the capital. He managed to send his two

sons to Notre Dame College in the U.S., where Jose Napoleon studied civil engineering. civil engineering, pushed into the presidency by

whom he formed a company that went on to build many of the modern sites of San Salvador—including the Central

He formed the Christian Democrat party in 1962 with eight others, and became a force in local politics, winning the mayorship of San Salvador.

Sr Duarie's subsequent political track record has been

the military from 1980 to 1982. He stepped down from the nonafter the Christian Democrats lost out in elections to the National Assembly. If confirmed in his victory,

Sr Duarte has little room for manoeuvre. The right, whose candidate, Major Roberto d'Aubuisson, polled 45 per cent of the vote, believed him to be a Communist. The U.S. Admin-lstration regards him as a Sr Duarte's subsequent political track record has been embiguous. Allowed to return from exile in 1979, be was behind the populist programme of the military-led government that included land reform and nationalisation of the banks. But be quarrelled with his own allies—several of whom, like Sr Guillerme Ungo, went to join the guerrillas—and was powerless to stop the civil war gathering momentum.

The worst human rights abuses occurred when he was pushed into the presidency by



Duarte: pledge to end fighting

war. This week, for the first time, he has been forthright in pledging to end the fighting. But he can only do this with support from the U.S. and the military who are wary of another pledge — to purge corrupt officers and those associated with the right-wing death

#### IMF says interest rate cut vital

BY STEWART FLEMING IN WASHINGTON

interest rates on floating-rete loans, fall into place.

The conclusion is drawn by the International Monetary Fund in an extensive analysis of the Third World debt crisis in its World Economic Outlook released today.

Alongside a fall in interest

DEBT-RIDDEN Third World real rate of economic growth of is very sensitive to these key countries can achieve adequate 31 per cent in the industrial assumptions.

rates of growth and a manage- world from 1985-90, no increase "Serious divergences" in one countries can achieve adequate 3½ per cent in the industrial rates of growth and a manage able debt-service burden by 1990, provided certain key assumptions, including a 3 per centage point decline in nominal interest rates of deather at a feature at a cal variables in the manage-ability of tha debt crisis.

The IMF's estimate is based on a forecasting exercise which

or more of the crucial variables would jeopardise the attempts of many developing countries to re-establish manageabla external deint positions end simultaneously sustain adequate rate of growth of output."

Separately, the IMF estimates

included, epart from thia "base scenario," alternative outlooks labelled "crisis" and "pessimistic" scenarios.

A key point which the IMF arrives at is that the favourable outcome in the "base scenario"

Separately, tho IMF stimates that the total external debt of non-oil, less-developed countries rose to \$669bn (£477bn) by the end of 1983—a five-fold increase since 1973. It projects e rise to \$711bn by the end of this year.

Call for loan insurance scheme

countries, eccording to Mr Henry Wallich, a Governor of the Federal Reserve Board.

In a paper prepared for the Group of Thirty privete consultative group on international economic and monetary affeirs, Mr Wallich argues that such e scheme could be developed at relatively low cost and funded

countries but actual loss payments would be restricted to a the should not be a permanent this should not be a permanent that should not be a permanent that the should not be a permanent that the stature, Mr Wallich says.

credibility of the schome, but this hounding political pressure on Mr Hart to bow out gracefully. Mr Mondale remained nerwous ebout his prospects in consultant to be seen as tacity accepting that the would understant to be seen as tacity accepting that the several precedents for insurance schemes in the financial world. Among others he national lending at U.S. banks noted tho Federal Deposit bas been historically low. In 1982 it was only 0.3 per cent, several precedents for insurance schemes in the financial world. Among others he national lending at U.S. banks noted tho Federal Deposit bas been historically low. In 1982 it was only 0.3 per cent, such as the content of the total portfolio. This should not be a permanent that the mounting political pressure on Mr Hart to bow out gracefully. Mr Mondale remained nerwous ebout his prospects in chart to be seen as tacity accepting with the would discussions on unity he would mounting political pressure on Mr Hart to bow out gracefully. Mr Mondale remained nerwous ebout his prospects in chart to be seen as tacity accepting with the mounting political pressure on Mr Hart to bow out gracefully. Mr Mondale remained nerwous ebout his prospects in chart to be seen as tacity accepting that the convention of the total portfolio. This should not be a permanent that the mounting political pressure on Mr Hart to bow out gracefully. Mr Mondale new Mr Hart to be seen as tacity accepting that the convention of the Section of the Section of the Section of the Section of the

#### Hart hopes for revival of campaign in Ohio, Indiana

SENATOR Gary Haht was pin- and independents, who bave ning bopes for a last-minnte re- backed him in other states, were ning bopes for a last-minute re-vival of his struggling presidential campaign on voters in Ohio and Indiana, who went to the

other states voting yesterday. Maryland and North Caroline. Mr Hart received a small boost from voters in his home state of Colorado, who gave him 87 per cent support in Monday's caucuses, according to nearly complete returns. But his Colorado victory had been taken for granted, and had little political Impact.

Former vice-president Walter Mondale was boping for a clean sweep of all four states, which will elect 368 delegates to July's

entitled to vote Mr Hart also badly needed

and Indiana, who went to the a victory to boost his campaign polls in state primaries yester-finances. Campaign officials day. The Hart campaign said yesterday that debts had appeared to have virtually given no bope of carrying the two other states voting yesterday. Only half those in March, Maryland and North Caroline.

Both Mr Hart and the Rev Jesse Jackson, the third remaining candidate, hrushed aside suggestions from the party leadarship in recent days that they should start trying to settle their differences with Mr Mondole. Mr Jeckson indicated that be would put off any "unity" negotiations with his rivals until after the final primaries on Juna 5. Both Mr Hart and the Rev maries on Juna 5.
Mr Hart said that "unity works in all directions." If anyone was to offer olive hranches, it should be Mr Mondale, "given the negative campaign he has run," be said.

Mr Hart fears that by joining discussions on unity he would

#### **OVERSEAS NEWS**

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

#### Short-term prospects | Poll backs for South African economy 'poor'

BY OUR JOHANNESBURG CORRESPONDENT

SHORT-TERM prospects for the position is dolicate and needs South African economy are poor to be improved "before a really and a sustainable recovery sustainable recovery can get depends on improved balance of payments, according to the Tbe second major problem, Standard Bank review for May

published yesterday. The review cites "two major short-term problems"—balance of payments and inadequate monetary controls.

The last 12 months, says the bank, has seen an increase in the pace of imports "which defies belief: in March 1984 the country's merchandise imports higher" than in the same month

Export performance was mixed while the price of gold stayed below \$400 (£289) with little prospect of improvement, As a result, the bank con-tinues, the country's current account performance is "un-satisfactory" and the deficit for 1984 may reach R2,500m

Substantial short- and longtorm offshore borrowing over the last three years has, says the bank, pushed np South Africa's indebtedness to levels which must be carefully checked "for reasons of prudence and maintaining inter-national creditworthiness."

overall balenca of payments

Marcos

By Chris Sherwell in Manila

ence and maintaining inter-lational creditworthiness." be extremely unsoundly based in terms of the balance of pay-ments and inflation base levels." Editorial comment, Page 18

#### Rebels step up attacks inside Mozambique

ANTI-GOVERNMENT rebels in the capital is sited, but is also

More than 1,000 fighters activities in Mozambique by the belonging to the Mozambique National Resistance (MNR) were bolieved to have infiltrated

Guorrilla activity was con- and flown bome early next centrated in the south, whore week, it said in London.

the bank review goes on, is the unhealthy performance of monetary variables over the last year." Despite the reserve bank's high interest rate policy since mid-1983, credit demand has remained strong in the first part of this year. Commercial bank discounts and advances, excluding those to the Land Bank, were 33.5 per cent up on the level a year ago.

Two "equaliy unpalatable prospects now loom increasingly large," the review warns.
If the Government's objective is to creato a sound base for lasting growth, it says, a meaningful revival of domestically orientated demand and activity cannot take place until the second or evon the third quarter

Alternatively, says the bank, if progressive improvements in the performance of exports are allowed to filter through to the domestic economy and the financial markets, or if financial discipline is relaxed, a recovery could materialise more rapidly.

But, says the bank, "it would

BY OUR POREIGN STAFF

Mozambique have stepped up strong in the northern province their altacks within the country of Nampula, the capital of since the signing of a non-which is Mozambique's third aggression pact hetween Mapulo largest lown, reflecting governand Pretoria designed to ment successes against them removo South African support further south.

Under the non-aggression Mozambique's Information pact, Preteria has undertaken to Minister, said io Lorent cease support for the MNR in yesterday.

African National Congress (ANC), the banned black opposition group in South into the country, well-equipped Africa. with arms and food, before the G The British Government signing of the egreement with expects 16 Britons held bostage Africa in March, bo by anti-Government Unita ed. guerrillas in Angola to be freed candidates

AN INDEPENDENT public opinion poll presented ahead of next Monday's national assembly election in the Philippines has lent support to ferecasts of a clear victory for candidates backed by President Fardinand Marces President Ferdinand Marcos. The elections, the first since the lifting of martial law in 1981, are widely regarded as a test of popular support for the President, even though his office is not up for election. The Phillp-

pines leader has ruled the country since 1965. Analysts agree that President Marcos's Kilusang Bagong Lipusan (New Society Movement) Party will take the bulk of the 183 seats being contested, despite the opposition to his rule expressed since the assasination less the assasination less the assasination less the same and the same and the same as the same a tion last August of Mr Benigne Aquine, the opposi-

tion leader. The public opinion poli, unique in the present campaign, covered a crosscampaign, covered a cross-section of 2,000 voters throughout the country, and was conducted by the De-velopment Academy of the Philippines. The poll was sponsored by the Bishlps-Businessmen's Conference, an independent body. The result showed the balance of opinion in favour of President Marcos every-where, and a preference for

where, and a preference for Harco - backed candidates. But a major weakness of the survey was the failure to question further those respondents who were undecided or not volunteering

their opinions. The clearest—and for President Marcos most damaging—finding of the poll was that 16 per cent of voters-70 per cent in the tion—were against his decree-making power, which allows him to by-pass the Assembly in legislative

The poli also indicated that The poll also indicated that the unemployment rate in the Philippines is far higher than the official 5-6 per cent. It concluded from questions about respondents' occupations that the true rata is well above 20 per cent and bishes then the property of th higher than 25 per cent in Metro-Manila. This is regarded as a serious reflection on the depth of the economic crisis

the Philippines is now facing.

matters.

ministers is probably more politicians.

THE COMBINATION of (£9.35hn) budget still includes exemptions has been reduced. Nigeria's latest austerity hudget a substantial deficit, requiring and the issue of a limited quantity of new bank notes could (£3bn) from both domestic and in the number of goods su result in a sharp reduction in foreign sources, which could the level of economic activity fuel the inflation rate well bein the country, according to youd the official target of 25 per

first business estimates. cent. The two-week changeover to traders and large companies new currency notes, intended to in Nigeria are still working out hit block-marketeers and boar- the effects of a wide-ranging ders bolding more than N5,000 overhaul of import duties and (£4,630) eech, has actually retariffs, described by Dr duced the total amount in cir- Onaolapo Soleye, the Minister culation by anything up to 50 of Finance, yesterday as a per cent, according to some cal- "rationalisation and reduction

The exercise ended on Sunday night, 24 bours before the Budget announced by Major. General Muhammadu Buhari, that bead of the new military régime, setting out large real scharacture de range of import duties."

But they welcomed an assurate ance that the new rates will be maintained for at least three years and the abolition of a compulsory advance deposit régime, setting out large real scharacture. cuts in government spending, limits on bank lending and an increase in base interest rates. However, the N10.1bn viously, while the number of

The new import duties range from 5 to 200 per cent, instead of from 0 to 500 per cent pre-

in the number of goods subject to excise duty, from 68 to 400 items, as part of an effort already put it at between 50 to widen the Government's tax and 100 per cent. base beyond the oil industry. Non-oil revenues amount to 32 per cent of Government income in the new budget compared with a traditional level of only

Quentin Peel reports on the effects of a tough Budget after a currency changeover

Nigeria prepares for austerity and compromise

15 per cent. Among the items now subject to excise duty are buses, trucks and vans, building bricks, industrial taps, cocks and valves and many others yet to be an-

budget broadcast on Monday night that the net effect could be to cause further price in-creases and shortages of some goods, while wage rates are to be frozen for the rest of that year.

The tree to that shortages, with obtaining an extended credit of a promise to pay the balance up to \$3.2bn from the Fund. He after the Sunday deadline ex-said that the negotiations pired. But the combination of should by definition involve inadequate supplies and some compromise from both hoarders being forced to aban-sides.

exemptions has been reduced. However, Dr Soleye said ba don and even destroy large cash the other major innovations hopjed that the inflotion rate stocks, has undoubtedly rein the budget is a big increase would be kept within 25 per duced overall money supply, at

One factor in his favour is that the change in bank notes has already had a dramatic effect in damping down demand and reducing prices, at least in uncontrolled areas like the markets. Banks were closed markets. Banks were closed yesterday for a second day, as they attempted to reconcile their books after two weeks of hectic activity.

least in the short term. The latest economic measures will be the subject of the Nigerian Government's negotiations with officials from the International Monetary Fund who arrived in Lagos yesterday. However, the budget made no mention of a possible devalua-tion of the naira, which the

IMF is seeking, nor of any reduction in the large government subsidies on petroleum products. At a press conference yester-In the end, the banks were orced to ration supplies to o naximum of N500 per person which could result in Nigeria General Buhari warned in his forced to ration supplies to 0 compromise would be reached maximum of N500 per person which could result in Nigeria because of the shortages, with obtaining an extended credit of

#### Japan's defence 'behind schedule'

yesterday that its programme to improve national defence, drawn up in 1976, has fallen three years behind schedule. significant for its timing than its substance. It occurred as two senior U.S. officials, Vice-President George Bush, who arrived yesterday, and Defence Secretary Caspar Weinberger, due

Mr Noburo Takeshita, the Minister of Finance, also pointedly reminded Mr Yuko Kurihara, head of the Defence Agency, that any plan drawn up by the military to enbance defence capabilities was in no way binding on the Govern-

mont. Mr Kurihara had told a meeting yesterday of the National this week's discussions with Mr Defence Council, the govern- Bush and with M Gaston Thorn, mental umbrella body, that in president of the European Comdrawing np procurement estimates for the 1986-90 period his agency would not feet bound by the official Cabinet directive that defence spending be limited to 1 per cent of gross

national product. Defence outlays is just below Secretary. this figure, though it is widely assumed that If the pending pay

tomorrow, prepared to engage Japan in a wide variety of trade, financial and, in Mr Wein-berger's case, defence negotia-

There is thus some concern

in Jepanese government circles that the defence issue might

give the U.S. an additional club with which to belabour the Nakasone Government. Japan's patent hope is that president of the European Com-mission, who also arrives here financial officials in Hawail today, should be designed to produce surprising dividends. prepare the ground for next month's Londen economic summit rather than feature another

round of mutual recriminations,

such as practised by Mr Donald Regan, the U.S. Treasury In the same voin, Japan is

On his arrival, Mr Bush seemed mora intent on placating rather than confronting. "I think that when we tend to con-centrate on the trade issues necessary as they are — we are prone to overlook the forest for the trees," he said, in charac-terising general bliateral rela-tions as both vital and on e better footing than ever before.

Both Mr Bush and M Thorn are due to bave extended sessions with Mr Nakasone, as well as other Japanese Cabinet officials. However, neither U.S. nor EEC officials here anticipate any surprise commercial and financial concessions from Jepan this week, unless the talks

6 Mr Weinberger errived in Scoul yesterday for a three-day visit aimed at boosting security co-operation between the U.S. and South Korea, Renter reports. He said on arrival that North Korea posed a military In the same voin, Japan is also sending to Washington today as special envoy Mr due to be announced within the next two months, is much over 1 per cent then the celling will be breached.

The bureaucratic exchange between the two Cabinet ministers is probably more politicians.

In the same voin, Japan is also sending to Washington today as special envoy Mr due to be announced within the Susumu Nikaido, recently appointed Number Two to In eddition to talks with South Korean leaders, including President Chun Doo Hwan, Mr Weinberger will visit some of this country's more persuasive in the country. in the country.

Franjieh rebuffs Gemayel

MR AMIN GEMAYEL, the David Lennon reports from Tel

MR AMIN GEMAYEL, tha Lebanese President, yesterday falled to win the backing of Director-General of Israel's former President and the last major political figure opposing the country's new Government of national unity, Reuter reports from Beirut.

Mr Franjieh, a pro-Syrian Maronite Christian who bas supported the Moslem opposition, said efter meeting President Gemayel that be stood by his demands for the removal of "Israeli agents" from the nine-day-old Cabinet.

Director-General of Israel's Foreign Ministry, said yesterday that be boped Mr Nebih Berri, the Shi-ite leader who joined the Lebanese Cabinet, would be enough sense not to encourage Moslems in southern Lebanon into conflict with the Israeli Army there. He said that It would be worth Mr Berri's while to co-operate with Israel, which itself was prepared to co-operate.

removal of "Israeli agents"

from the nine-day-old Cabinet.

As the two men met, gunmen officers, whose leader is a leftwing politician, called yesterday officers, whose leader is a leftwing politician, called yesterday of a special inquiry into the behaviour of Gen Ariel Sharon, the fourth American to be kidnapped or to disappear in Beirut's mainlyMoslem sector since is a control of the banon of Lebanon of L 1982 Israeli invasion of Lebanon February takeover by Moslem in which 40 Isroeli soldiers were

#### India to speed Bangladesh fence BY JOHN ELLIOTT IN NEW DELHI

Thia was confirmed by a Ministry of External Affairs spokesman in Delhi last night, after talks bed taken place be-tween sonior officers of the two countries' border forces. The spokesman denied re-ports from Dhaka, capital of

INDIA INTENDS to go ahead with construction of a barbed-wire fence along its border with Bangladesh, despite prospectives from the Bangladesh cost an estimated \$440m (5314m) to fence including (£314m) to fence, including access roads. The fence is being arected in

response to complaints from the troubled north-eastern Indian province of Assam that Bangladesh refugees are crossing into India in large numbers. This is denied by Bangladesh.



mise

# The legend that whispers luxury.



No other car reflects your success like a Jaguar.

No other Jaguar establishes your standing like the Jaguar Sovereign.

It is a car without equal, a unique combination of effortless performance and absolute luxury.

For most, the Jaguar Sovereign will be an experience only to be imagined.

For the privileged, it will be an experience to be savoured and often repeated.

Behind the wheel of a Jaguar Sovereign you can settle in the seclusion of quiet, restful elegance.

Cossetted by the richness of fine quality leather hides, burr walnut veneers, deep-pile carpeting, air-conditioning and a range of standard appointments that, on any other car in its class, would read like an expensive list of optional extras.

Reassured by the Jaguar Sovereign's legendary road holding, smoothness of ride and, not least, its outstanding value for money.

Jaguar Sovereign 4.2 £18,495.00. Jaguar Sovereign H.E. £20,955.00.

Prices, based upon manufacturer's RRP and correct at time of going to press, include seat belts, car tax and VAT. (Delivery, road tax and number plates extra.)



#### WORLD TRADE NEWS

#### Two charged over export of U.S. technology

CHICAGO — Two computer salesmen from New Zealand and salesmen from New Zealand and Hong Kong have been charged by a federal grand jury as part of the Government's crackdown on the unlicensed export of sensitive U.S. technology. The equipment, valued at \$115,000, was purchased from Computer and Terminal Exchange of Pensacola, Florida. It was seized by customs officials at Chicago airport in August.

at Chicago airport in August, 1962 after an investigation. Charged with violating the

Export Administration Act, con-spiracy and making false statements to customs agents were Mr Denis Fife, 36, a New Zealander and self-employed computer salesman doing business as Dimension Systems of London, where be resides, and Mr Anthony Chan, a Canadian citizen living in Hong Kong. The technology was capable of being used in weapons systems as well as for scientific and industrial uses, a U.S. customs official said. AP

Australia, W. Germany discuss submarine

Australia and West Germany have had initial talks on a multi-million dollar deal to supply a new generation German-built submarine to the Australia Navy, Reuter reparts from Kiel Herr Juergen Westphal, the Economics Minister for the state of Schleswig Holstein said Canada and New Zealand may possibly join the project, which involves developmont of a new type submarine.

Sandoz in S. Korea

Sandoz, the Swiss chemical group, has reached a cooperation agreement with Dong
Wha pharmaceutical industrial company, one of South Korea's leading pharmaceutical manufacturers, John Wieks writes from Zurich. This foresees the setting-up of a jointly-owned subsidiary to be called Sandoz Korea for the production and markoting of pharmaceuticals for the Basie company's sales programme in South Korea.

Lurgi's Argentina deal Lurgi of West Germany has won a contract for basic engineering work on Argentina's first polypropylene plant, expected to supply the country's whole domestic requirement and to produce a sizeable volume for export, Reuter reports from Frankfurt, Lurgi, a Metallgesellschaft subsidiary, said the nned by Petroqu Cuyo, will cost around \$90m ' mercial yehicles and vans, "packages" of equipment signed next week.

#### Bank urges Panhandle to keep Algerian LNG contract alive

A LEADING U.S. bank has asked Panhandle Eastern Corporation's Trunkline LNG subsidiory to keep alive its Algerian contract, if only at a token level. This follows the U.S. company's suspension last December of its contract to buy 5bn cu metres of gas anually from Algeria's state oil and gas company, Sonatrach.

This follows a memorandum six weeks ago presented by Sonatrach alerting eight leading U.S. banks to the damage the suspension of the contract would do to its foreign exchange would do to its foreign exchange earnings. It is claimed that Sonatrach would lose about \$500m earnings. It would cut exports of LiNG by 3bn to 12bn cu motres in 1984. Ovorall the company earned \$12.7bn from its exports of oil, gas, condensates and liquid petroleum gas last year. last year.

One option open to Sonatrach is to accept the role of a U.S. ties are threatening further peak shaving suppliers—peak reprisals.

shaving involves mooting winter Although the volume of surges in demand rather than Algerian gas exports will rise supplying year-round base loads.
Algeria already plays this rolo
for Distrigas of Boston to
which it supplies 1.3bn cu metres each year.

Sonatrach, meanwhile, is involved in an increasingly acri-monlous dispute with Enagas of Spain over the take-or-pay clause of a contract signed in 1974 which the Spanish company has never honoured will remain at the same level to \$3.94 in return for agr despite a 1979 adjustment in as last year, 9bn cubic metres; a lower contract volume.

ALGERIAN-SPANISH LNG TRADE

1982; † 1982 through Q1 1984.

Contracted and taken supplies-bn cubic metres 1976 1977 1978 1979 1980 1981 1982-88

contracted in 1974\* Taken by Spain 0.51 1.53 3.06 3.57 3.57 3.57 4.59 0.45 0.25 0.35 0.61 1.20 1.35 1.40† Notes: \* Amended in 1979 to extend the final rise from 1980 to

ces: Instituto Necional de Hydrocarburos and Financial Times International Gas Repor

Spain's favour. Spain's favour, Although Gaz de Algorian exports of LNG to cushion Spain bave increased gradually supply by reducing takes of gas since 1980, to reach 1.4bn cu from the Soviet Union. The metros in the year to April latest contracts with Western 1984, today such shipments still Europeon customors include an amount to less than one-third of the initial volume contracted for by Enagas.

A \$56m deal to build a dam at Mexenno, which bad been awarded to three Spanisb companies was cancelled last month and the Algerian authori-

Algerian gas exports will rise in 1984, this increase is somewhat deceptive as it is sololy due to the build-up in doliveries to Italy vio the Trans-Meditorranean gas pipeline. Supplies to Italy are expected to reach 7bn cubic metres in 1984. But LNG plants in Algeria will continuo to operate ot about 50 per cent capacity.

Gaz de France will try to cushion itself ogainst over supply by reducing takes of gas Europeon customors include an 80 per cent take-or-pay clause allowing a 20 per cent reduction in annual take before further roductions are negotiated. Italy, too, is likely to try to make the Soviet Union rather than Algerio its flexible or "swing" supplier.

rathor than Algerio its flexible or "swing" supplior.
The unit price per million British Thormal Units (BTU) paid by Sonatrach's customors varies widely. Prices of doliveries to Franco, Bolgium and Italy have dropped to around \$3.94 per million BTU, fob whilo Trunkline was suspended at \$3.51m BTU fob lost December. This is the level Distrigas of the U.S, is estimated to be poying currently, while the Spanish price may be as low as \$2.75. as low as \$2.75.

In recent negotiations, Spain Shipments of LNG to France has offered to raise its price to \$3.94 in return for agreeing

#### Mitsubishi in Spanish engine accord

By Robert Cottrell in Tokyo MITSUBISHI Motors Corporation (MMC), the Japanese automobile manufacturer, plans to supply petrol engine parts and technology to Mercedes - Benz Espana (MRE), the Spanish commercial vehicle manufacturer which is a subsidiary of Germany's Daimler-Benz.

The deal marks MMCs first operational tie-up with a European vehiclo manufac-turer, but Mitsubishi Motors turer, but Mitsubishi Motors said yesterday that the companies are not discussing licensing production of MMC commercial vehicles to MBE.

According to a plan now being studied by both groups, some 6,000 MMC two-litre petrol engines would be fitted annually in MBE commercial vehicles. Starting next year. vehicles, starting next year. In 1982, MBE produced some

#### **Dowty wins Brazilian coal** mining equipment order

BY ANDREW WHITLEY IN RIO DE JANEIRO

BY ANDREW WHITLEY IN RIO DE JANEIRO

DOWTY MINING EQUIPMENT.
a part of the Dowty Group of Britain, has broken a long drought for UK industry in Brazil by winning a £16m order for coal mining equipmont.

Dowty was recently informed by Companhla Riograndense de Mineracao (CRM), the Rio Grande do Sul state mining company, that it had won the tender to supply equipmont for a major new coal mine, Leao II, beating competition from Japaneso, West German and othor UK companies.

The Tewkesbury company is to supply CRM with five "longwall" mining faces—the most advanced, and most expensive, form of coal mining—as well as additional equipment. Much of this will be sub-contracted from other UK manufacturers, including Anderson Strathclyde.

Final negotiations in Rio Grande do Sul this week will settle which of two alternative "packages" of equipment signed next week.

CRM wisbes to take. One contains all UK manufoctured equipment, while the second drows on local suppliers for about 35 per cent of its value ——primarily for the fobrication of the mine's hydraulic roof supports.

Import finance is being provided by the Inter-American Development Bank (IDB). Indeed, the availability of IDB finance was probably crucial to the success of the Dowty bid, under nogotiation for over two years. Britain's Export Credit Guarantee Department (ECGD) and most other western official credit ogencies are currently reluctant to extend new medium-term cover to Brazil.

The order, estimated at the largest won by the UK in Brazil since late 1982. If all goes well over the coming days, final contracts are likely to be "packages" of equipment



to scan it also means less eye and head swivelling.

The keyboard comes right down to the front of the typewriter, as near as possible to you.

So your arms are not too forward and your elbows tuck in restfully by your side in a comfortable typing position.

Everything is positioned to ensure fast, fluent typing with the minimum of movement. And without hitting the wrong keys.

The single line display screen tilts. So you can adjust it to suit your own individual eye-level.

There are two models in the new design. Mastertype and Startype. (The Startype has a 4k

memory.) Both come in light beige. A colour which you'll find isn't tiring to the eyes even after a long session of keyboard bashing.

# Introducing a typewriter with fewer moving parts.

You'll find our new typewriter less tiring to type on.

Simply because you'll have fewer movements to make.

A perfect ergonomic design it's called.

Arrived at with a little help from a few hundred critical typists who passed judgement as our design took shape. And what a shape.

The keyboard is extremely compact. It cuts down the distance the hands have to travel.

Sidewards And up and down. Because there's less keyboard area

Send off the coupon and we'll gladly give you the full details. Of course the only way to really

appreciate it is to try it for yourself.

However, once you've typed your first sentence you will find one thing rather tiresome.

Your own typewriter.

Send to: Flora Carson, Olympia International, FREEPOST, 199/205 Old Marylebone Road, London NW1 IVB. Please arrange a free demonstration without obligation Please send me further details **Business Address** Olympia International

This announcement appears as a matter of record only



#### THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK

(Kongeriget Danmarks Hypotekbank of Finensforvaltning)

Dfls 100,000,000 9% Bearer Bonds 1984 due 1990/1994 Series 94

#### The Kingdom of Denmark

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. **Bank Mees & Hope NV** 

Pierson, Heldring & Pierson N.V. Nederlandsche Middenstandsbank nv

Rabobank Nederland

Daiwa Europe N.V.

Kredietbank S.A. Luxembourgeoise

Union Bank of Switzerland (Securities) Limited S.G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale Den Danske Bank af 1871 Aktieselskab Privatbanken A/S

Copenhagen Handelsbank A/S

April 16, 1984

these notes and bonds having been sold, the



DM 100,000,000

71/2% Notes due 1989 DM 100,000,000 73/4% Bonds due 1994 unconditionally guaranteed by the

> Crédit Commercial de Fra Crédit Industriel et Cor

Credito Italiano

Delwa Europe

Deibrück & Co.

Den norske Creditt

Den Denske Bank af 1871 Aktieselskab

Deutsche Sank Aktiengesellschaft

Dreadner Bank

ctenbank-Warbo

Euromobillare S.p.A.

European Banking Comp

rozentrale und Bani r österreichierten

Georg Hauck & Sohn Bankiers Kommanditgeselischaft auf Aktier

Hambros Bank

HM Samuel & Co.

Knadlethank H.V.

Industriebank von Japan (D

Kansaille-Osake-Pankki

Krediethook S.A. Luxemi

Kuwait Foreign Trading, Con & investment Co. (S.A.K.)

Besithaus Hermann Lampe

Kuwait Investment Company (S.A.K.)

European Arab Bank

En**ektida Securities** Skandinaviska Enskilda Limiter

Dai-Ichi Kangyo In

Province de Québec

WESTDEUTSCHE LANDESBANK GIROZENTRALE

**CREDIT LYONNAIS** 

**ORION ROYAL BANK** 

LEVESQUE, BEAUBIEN INC.

Abu Dhabi Investment Company Algemene Bank Nederland N.V.

Julius Beer Internet Limited

Banco di Rome

lank für Ge Bank Gutzwiller, Kurz, Pa Bank Leu International Ltd. Bank Mees & Hope N.V.

Bank of Tokyo Internations Limited Bank J. Von Banque Bruxelles Lembert S.A. nque Française du Commerce Ext

ique Générale du Luxe ue internationale à Luxe ---- Mationale du Paris Banque de Neutlize, Schik

Banque Nordeurope S.A. Banque Paribes Banque Populaire Suisse S.A. Luxen Banque de l'Union Européenne

Baring Snothers & Co., Limited

Joh. Berenberg, Gossier & Co. Berliner Bank Berliner Handels-und Frankfurter Bank Blyth Eastmen Paine Webber International Limited Burns Fry Lumiled

Calaca des Dépôts et Consig Chase Menhattan Capital Markets Gro Chemical Bank Inter CIGC Limited

Citicorp Capital Markets Group Commerzbank International S.A. agen Handalsbank A/S

COMMERZBANK

CREDIT SUISSE FIRST BOSTON

S.G. WARBURG & CO. LTD.

DOMINION SECURITIES AMES Limited

Lloyds Bank luternatio LTCB International McLood Young Weir Into

B. Metzler seel, Sohn & Co. Mitaubishi Finance Inf Samuel Montage & Co. Morgan Grenfell & Co. Limited Morgan Guaranty Ltd

Merck, Finck & Co.

Moroan Stanley Intern National Bank of Abu Dhabi The Mikko Socurities Co., (Europe) Ltd. Nippon Credit International (HK) Ltd.

Sal Oppenheim k. & Cia. Pierson, Heldring & Pierson N.V.

PK Christianie Bank (UK) Richardson Gree (U.K.) Limited

N.M. Rothschild & Sons J. Henry Schröder Wegg & Co. Limited

Smith Barney, Harrie Ucham & Co Incorporated Société Générale

Société Générale de Benque S.A.

Sumitomo Finance Interna Swiss Benk Corporation In Limited Trinknus & Burkherd

Union Bank of Flatand Ltd. Union Bank of Norway Ltd. Union Bank of Switzerland (Securit Limited

Vereins- und Westbank Aktiengeseltschaft M.M. Werburg-Brinckmann, Wirtz & Co.

Wood Gundy Limited

omer

nickes.

); ]cl [[]4:

4.00

Annual Results

Gross receipts life assurance

Non-insurance activities

Gross receipts

Gross receipts general insurance

Income from non-group companies

#### Latin American move towards common market

BY JIMMY BURNS IN BUENOS AIRES

A MODEST but potentially significant step towards the firmation of a new common market in the Third can integration until now. Aladi had World was taken at the end of April until recently been dismissed as an in the Uruguayan capital of Montevideo when leading government officials from 11 Latin American countries met under the auspices of

Integration (Aladi). In a rare display of regional con-sensus officials approved in principle the following points: Implementation of a system of

preferential tariffs: Presentation of a programme by November 30 to reduce all nontariff barriers within the region within e three-year period; • A commitment to revive the 1969

Santo Domingo multilateral accord which set up mechanisms for co-operation between central banks in the region for settling trade pay-A commitment for broad support

ter-trade agreements in the region as e way of saving foreign exchange at a time of persistent balance of A schedule for Aladi comprising

at least two meetings e year to re-inforce the spirit of regional asso-ciation and the practical aspects of co-operation and interchange.



General Alvarez: warmly applauded speech.

Giveo the region's heterogenity, the traditional rivalries between Latin American neighbours and the essentially voluntary nature of Ala-di's resolutions, officials remained understandably cautious about the

gathering in Montevideo of 11 for-eign ministers and their spirited tment to joint action in spite of past differences appeared to indicate that the political will for integration was at last materialising.

Paraguayans and Chileans amiably shared views with Argentines and Mexicans, and Uruguay's authoritarian president, General Gregorio Alvarez, was warmly ap has grown by more than a third in plauded in an impassioned inaugu-ral speech in defence of Latin 20 per cent of all Latin American American solidarity.

Protectionism in Western Europe and the U.S., a realisation that op. di appears to have found practical portunities for trade with the develnped world will continue to he lim- counter-trade and greater intra-reited in the short- to medium-term as gional financial cooperation. recovery remains slow and the the current search for an answer in regional trade.

We have entered a period in In Montevideo, Argentina ap-which solidarity in the region has proached several Latin American moved from the rhetorical to the countries to seek their co-operation concrete out of sheer necessity." commented Sr Leopoldo Tettaman- cial crisis apparently invoking the ti, the new Argentine embassador spirit of the \$500m rescue package to Aladi and one of the main archiprovided earlier for Argentina by
tects of the initiative for the MonteBrazil, Mexico, Colombia, and Ven-

Rhetoric has certainly rounded the thema of Latin Ameriessentially bureaucratic institution capable of absorbing part of the huge surplus in the Latin American civil service, but with no real nts to its name.

While Aladi's headquarters has dragged its feet over procedure and protocol, member countries have blatantly flaunted the organisation's spirit by introducing a mounting list of non-tariff barriers, and ignoring the financial agreements of Santo Domingo in response to their mounting debt problems.

Last year out of \$50bn of manu factured goods and \$100n in food-stuffs imported by Latin America only \$4bn and \$2bn respectively came from within the Aladi group-

Officials believe that if the politi-cal will is maintained and strength-ened then Aladi could provide the for the promotion of bilaterial coungration a reality. They point out that the meeting followed earlier progress toward a common development strategy in January's econom ic summit in Quito and the publication of recent documents by other regional organisations such as the UN Commission for Latin America and the Caribbean (Cepal) calling on Latin America to nrganise Itself economically as a unit.

> On the surface, the implementation of a system of preferential tariffs is plagued by potential pitfalls, given the complexity of tariffs structures within individual coun-

A three-year period for the lifting of all non-tariff barriers, meanwhile, is recognised by some offi-cials as too ambitious, given the fragile nature of most Latin Ameri-

At the meeting, Brazil signifi-cantly pressed for escape clauses in the event of continuing balance of payments difficulties.

Aladi recognises three different levels of development among its members. The system of preferen-tial tariffs agreed last weekend were set nominally at 10 per cent for the most developed countries (Argentina, Brazil, and Mexico), 7.5 per cent for intermediate countries (Venezuela, Uruguay, Peru, and Chile) and 5 per cent for the least developed (Ecuador, Paraguay, and Bolivia). The least developed countries will also be entitled to present a larger list of products subject to tariff preference.

Aladi officials believe that the main area of trade to benefit from a properly implemented system of preferential tariffs will be exports of manufactured goods.

Regional trade in these products manufacturing exports.

Two areas where the spirit of Alaexpression is in the commitment to

Last month an important counprospect that fresh credits from tra-ditional sources of finance are be-ing reduced, appear to be behind there have also been recent examples of increased financial co-operation within the region.

in helping Bolivia out of its finan-

#### Arabs woo Japan for support against Iran

A CAMPAIGN is under was

A CAMPAIGN is under way by the Arab states to try to dissuade Japan from buying large quantitiess of Iranian oil, considered a vital prop in sustaining the Iranian war effort against Iraq.

Later this moath, Sheikh Sabah al Ahmed, the Kuwaiti Fureign Minister, and Mr Tariq Azi, the Vice-Prime Minister of Iraq, are to visit Japan representing the Arab League. At the League's meeting in Baghdad last month, it set up a committee to try in persuade Western to try in persuade Western and industrialised nations to refrain from taking any measures which might lead to the prolongation of the Gulf

of Arab attention because it is still Iran's top oil customer, despite numerous Iraqi attacks on oli shipping. Japanese crude oli imports from Iran last year ran to \$4.2bm and the Iranian market of 36m people is a more premising one far Japan than fraq. Japanese exports to Iran last year were worth \$2.5km compared with \$632m to Iraq.

Japanese nil purchases from Iran have declined recently because of difficulties of access for Japanese exports in Iran, and the Iranians are trying to woo the Japanese. Shortly after the Arab Longu committee was established, Mr Ali Akhbar Velayati, the Iranian Foreign Minister, visited Tokyo and asked the Japanese to increase their oil purchases to 600,000 b/d.

Purchases to 600,000 b/d.

Promises about additional

export apportunities contracts of 300,000 b/d are likely to decline to 200,000 b/d this month and thereafter perhaps to 150,000 b/d, Japanese officials say.

The Arab states feel that Japan caused continue to make large oil purchases from Iran while maintaining from Iran while maintaining that it wishes to see an end to the war. The Arabs are not planning to use heavy-handed tactics with Japan but one Kuwaiti official said: "If Japan does not respond, then it must take the consequences."

Economically, the boot is on the other foot. Only five years ago, the Japanese were descerately trying to deceen

desperately trying to deepen their economic ties with the Arab oil producers to secure their energy supplies, but the world oil glut has reversed that situation. The Guif state of Quar,

for instance, is most eager to maintain Japan's interest to maintain Japan's interest in its energy supplies. Without a commitment from Japan for long-term purchases, Qaiar cannot go ahead with a large scale liquefied natural gas project to develop its massive North Domn gas field.

Kuwait is also embarking Kuwait is also embarking

on a campaign to buy into the Japanese market through Mitsubishi Oil. A shareholding may become available with the Texaco takeover of Getty Oil, which owns half Getty Oil, which owns half the company. Kuwait Petro-leum Corporation officials have sounded out Japan's Ministry of Trade and Industry, but have been politely told that such a purchase would be "difficult" on the grounds of national accurity.

security. Share prices of the stock have nearly doubled since it became known that KPC : 25 interested. Missubishi Oil. interested. Mitsubishi Oil, with its three refineries, a inbe off plant and an aromatics facility, would be an attractive entry into the Japanese market for Kuwalt, for the company holds a 9 per cent share of the total market.

The Kuwaiti request has unt Mitt into a quandary, say

put Miti into a quandary, say Japanese oil men, and a heated internal debate is said to be going on. Some fear that if Japan is adamant about refusing the Kuwaitis access to the Japanese market, then retaliation against the Japanese shareholding in the Arabian Oil Company of Kuwait is a possi-

Japanese officials say, somewhat hesitantly, that they do not think such a retaliation is in the offing. Nevertheless, Japanese oil men are currently apprading KPCs chances of gaining its stake in the Japanese market. Even with an oil giut, Japan may still prove to be highly

**AEGON. 1983 RESULTS REFLECT** THE STRENGTH OF THE MERGER.

20

0.3

DA

Off. billion

4.6

Off.

16.07

When the financial strength and experience of two major companies are combined, the result is continued growth and progress. That's the belief which led to the creation of AEGON insurance

Group. And the consolidated results for 1983 of both partners to the merger, AGO and Ennia, endorse the correctness of this view.

Compared with 1982, gross receipts (including those from non-group companies) were up by 19% to Dfl. 8.5 billion, of which Dfl. 3.5 billion originated outside the Netherlands. As well as life assurance and general insurance, our non-insurance business contributed significantly to this

Guarantee funds rose by almost 20% from the end of December to Dfl. 2.3 billion. Net profit for 1983 was Dfl. 228 million, an increase of 20% compared with 1982.

Helped by the united efforts of our employees; AEGON is now the second largest insurance company in the Netherlands and one of the top ten in the European Community. As our 1983 Annual Report reveals, AEGON looks to the future with determination and confidence in our prospects for

AEGON Insurance Group · Our home is Holland · Our market is the world.

To: Public Relations Department, AEGON Insurance Group. PO Box 202, Churchillplein 1, 2517JW The Hague, The Netherlands. Please send me a copy of the 1983 Annual Report

**Address** 

Щ

Insurance Group

MAY 

#### NOTICE OF REDEMPTION

To the Holders of

#### Compañía Anónima Nacional Teléfonos de Venezuela

81/4 % Guaranteed Sinking Fund Debentures Duc 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972 providing for the above Debentures, \$425,000 principal amount of said Delentures bearing the following serial numbers have been selected for redemption on June 15, 1984, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 57

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"
BEARING THE FOLLOWING NUMBERS:

On Juoe 15, 1984, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debta. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appetraining thereto matering after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Bank Mees & Hope NV in Amsterdam; Credito Romagnolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lotraine, S.A. in Luxembourg. Payments at the offices referred to in the above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due June 15, 1984 interest shall cease to accrue on the Debentures herris designated for redemption.

Compañía Anónima Nacional Teléfonas de Venezuela Dated: May 3, 1984

NOTICE The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH 7211 8063 7265 8119 7265 8185 7296 8192 7396 8194 7631 8199 7784 8227 7783 8231 7831 8242 7839 8369 7961 8379 7984 8294 7985 8189 7990 8390 7992 8431 7999 8569 8015 8590 8571 8569 8569 8569 8591 8965 8990 9031 9090 9131 9185 9185 9185 9190 9139 9139 9784 9785 9790 9831 9868 9891 9931 9944 9984 9984 10027 10011 101128

#### U.S. tax move may cause treaty changes

BY NANCY DUNNE IN WASHINGTON

if President Ronald Reagan ap- the Internal Revenue Service about unitary taxation, according to senior Treasury Department officials.

The working group's final report, which will recommend that the American states abandon the practice of taxing corporations on the basis of their foreign earnings, is expected to reach the President's desk by the end of the month.

He is expected to accept the appease the trading partners without forcing a federal solution on the 12 states which use worldwide unitary taxation.

While refusing to endorse federal legislation abolishing the tax practice, the working group managed to abtain the agreement of state governors to a "water's edge" solution by promising to provide in-creased tax assistance to the states and to share federal tax informa-

THE U.S. Government will seek to Existing double taxation treaties renegotiate its double taxation treaties forbid the sharing of information ties with its major trading partners provided by foreign governments to proves the recommendations of the taxes paid by overseas corpora-Administration's working group nn tinns. These, Treasury officials say.

would have to be renegotiated or modified, if the Federal Government is to keep its commitment to the states. Treasury officials add that they

do not expect the states to wait until the treaties are changed before retreating from the worldwide unitary tax. Mr George Deukmejian, Governor of California, has recomgroup's proposals which attempt to mended that multinationals be permitted to select the basis on which they are taxed.

On senior Treasury official said it was his interpretation that California and some of the other states could amend their tax practices by administrative action without having to move any changes through state legislatures.

Treasury officials were unanimous in declaring the working group's compromise "a notable suc-



#### Health care company in £18m takeover

BY ROBIN REEVES, WELSH CORRESPONDENT

£18m deal designed to assist the U.S. company's entry and expansion in the European market. Both companies make health care equip-

Besides extending Carters' range of equipment, such as wheelchairs and walking aids, the new parent company plans to introduce fresh santo, the U.S. chemicals company, products to the UK subsidiary. It confirmed yesterday that it plans to Bridgend, from the present 200 to plant in Britain.

6 00 over the next four to five years. The takeover and expansion is between \$50m and \$60m, will be an-being backed by a substantial selec-tive financial assistance grant from Lamont, the Department of Trade the Welsh Office.

The proposed new products in-clude the manufacture of oxygen

The proposed new products in-for investment in the UK.

Monsanto refused to say yesterconcentrators, a less bulky and potentially cheaper method of providing for patients requiring long-term supplies of oxygen than the usual cylinders.

The concentrators use a molecular oxygen in the concentrators used to make integrated circuits, would be located.

Monsanto already employs a concentrator oxygen in the concentrators used to make integrated circuits, would be located.

lar sieve to extract and concentrate products range from intermediates oxygen from the air and can be for the manufacture of artificial fi-

electricity supply.

The leading UK oxygen producer,
BOC, which has a U.S. subsidiary
manufacturing concentrators, estimates that their introduction could
save the UK National Health SerMonsanto produces about \$250m vice up to £2m a year.

tered accountants Arthur Anderson \$750m within five years as the new and Company for the Department plants come on stream.

THE INVACARE Corporation of Of Health and Social Security. Its Ohio has acquired Carters (J. and A.) of Bridgend, South Wales, in a Before the Invacare takeover, Carters was owned for a short time by another U.S. company, Diasonics, makers of sophisticated hospi-

> Mr Donald Karl, president of Invacare, is the new chairman of Carters (J. and A.).

aims to expand employment at open a silicon wafer manufacturing The investment, which will total

and Industry Minister responsible

day where the new plant, which will

plugged into a normal domestic bres to rubber-testing equipment.

electricity supply.

Mr Earl Herbison, Monsanto's

worth of wafers a year at the mo-This suggestion, together with other aspects of the expanding bome medical care sector, is the subject of investigation by char-

#### First sign of break in striking miners' unity

THE FIRST signs of a crack in the unity of striking UK mioers were seen last oight, at the same time as supplies of coal to the beleagured Ravenscraig and Llanwern steel plants began to seem more certain. Until now, the majority of UK miners have been on strike, apart from most miners in Nottinghamshire and some in other areas. However, the first indications of what could be a revolt came yesterday wheo miners at the Manton col-

liery, in the South Yorkshire area.

said they wanted to return to work. Miners at the pit, which employs

about 1.320 men, have persuaded thing on the table". Mr Scargill is the pit's branch president of the Na- likely to reply that the NUM is (NUM) to bold a special meeting oo it is not about pit closures.

clear last night whether this was an isolated incident or the start of a Meanwhile, moderate miners'

tional Union of Mineworkers ready to talk at any time - provided

Although strong pressure is likely to be put on the Mantoo miners to maintain strike unity it was not pect of much bigher pay levels in the coal iodustry if it reduced its loss-making capacity and invested in highly capital intensive pits.

In the coalfields, 2,500 pickets leaders will tomorrow press Mr Arturned up at Pye Hill colliery in thur Scargill, NUM president, to en- Nottingbamshire, and there was ter talks with the National coal some violence in other areas, with Board (NCB) "to see if there is any- reports of a hut being burned

#### said vesterday. Free trade in services was as much part of the vision of the Trea- had been very slow to dismantle the

sary regulations so that UK compa-

common market in services. Mr

THE EUROPEAN insurance mar- ty of Rome as free trade in goods, barriers to trade in invisibles

ket ought to be freed from unneces- be said. Mr Channon was addressing a nies cao benefit from a genusoe seminar on barriers to trade in Eucial services within the Community rope, organised by the Kangaroo Paul Channoo, Minister for Trade Group, an international, all-party group of Euro-MPs.

He told them that the Community

EEC services 'too restricted'

"One of the main constraints on the development of trade in finanis the differing regulatory regimes adopted by member-states, frequently with the laudable objectives of investor and consumer pro-

### WE KEEP YOU IN STYLE



The toast of the town is yours. A superb location overlooking Egmont Park. First-rate business services. Celebrated restaurants. Sparkling hospitality. Its no wonder your hotel is cheered by international business travellers. For reservations, telephone your travel agent or Hilton Reservation Service. In London, 631-1767; elsewhere in U.K. Freefone 2124.

HILTON INTERNATIONAL BRUSSELS

Where the world is at home

#### Welcome for decision on DBS

BY RAYMOND SNODDY

BRITAIN'S BROADCASTERS yesterday welcomed the decision by the Government to make the necessary legislative changes to allow the £400m direct broadcasting satellite (DBS) joint venture to go ahead.

Mr Leon Brittan, the Home Secretary, cleared the way for the BBC investment in a risky venture. and the ITV companies together with an independent element to begin three channels of satellite

ground trains.

for future emphasis and exp. ted

high growth. First, they are usin the expertise gained in Mitsubishi's un

highly advanced factory automs on

to develop a whole range of comp er-

integrated manufacturing system to

fit backyard family operati ns

through to multinational indus. ial

complexes. In data-processing it as

been putting o major emphasis on

software for small business . 1d

general purpose computers. The c n-pany sees big possibilities in t w

communications systems. It is x-

tremely active in Japan's sp. re

communications programme, he p-

ing to build both the satellites a d

ground receiving stations. The four h

torget area is "audio-visual", usi. g

such products as digital audio dis s

to make the home a terminal 2

several countries. Finally, it is placit ?

a strong emphasis on electron:

devices, developing, amongst othe

products, very large scale integrate.

circuits (VLSI's) using new materials

The other key target for Mitsubish.

Electric is to become a truly international company at home anywhere in the world. In the last fiscal year,

overseas operations contributed 28

percent of the company's net sales. This was an increase of almost 40

percent from the previous year. The

management emphasis is now on

more overseas production rather than

simply sales of products made in

Japan. There is a strong desire to

make each overseas operation self-supporting, even to the extent of

developing its own research and

development function. A major step

forward in the internationalisation

programme was the appointment

from January this year of Sir Peter

Parker, former Chairman of British

Rail as Chairman of Mitsubishi

Electric (UK) Ltd. In the following

interview, Sir Peter Parker discusses

his reasons for accepting the appoint-

ment and how he sees his role in the

company as a bridge between Britain

"Hesitation"

hesitation on your part obout agreeing to join Mitsubishi Electric.

Murray: I gather there was some

and Japan.

Mr Brittan confirmed that he was joint project. prepared to postpone the prospects of competition over DBS and give the Independent Broadcasting Au-thority (IBA) the right to defer readvertising the franchises of the ITV companies until 1997 to enable

Mr Brittan said that after review-ing the case the Government had decided that the best bope of securbroadcasting direct to homes - pos-sing a good quality British satellite three years after the launch sibly as early as the autumn of 1987. service in the late 1980s lay in a services of the joint project.

"Our objective of establishing British DBS service on a firm foot ing could be jeopardised if competition for audiences and revenue had the effect of fragmenting them before they were established," Mr

The Government has, however decided that the IBA can invite applications for a competitor in space three years after the launch of the

#### **Support for imports** of Norwegian gas

BY IAN HARGREAVES

MR PETER WALKER, the UK's The paper makes one further Secretary for Energy, has given his concession to the position of the backing to a modified version of Treasury, which has been vigorous-British Gas's plan to import about ly contesting the need for the Sleip-

parliamentary committee on ener-gy announced yesterday that it It does not, however, touch oo

In the first indication of his demillion BTUs price involved in the partment's views on the Sleipner deal, Mr Walker has circulated a detailed paper to other departments.

should be allowed to complete its ed to set British Gas's pricing policy negotiations with Statoil of Norway, but that it should press for a smallthe existing draft contract.

120bn of supplies from Norway's ner deal, by agreeing that the cur-Sleipner gas field. rent ban on the export of UK gas In a separate development, a should be reviewed in the light of

would publish a report on the Sleip-ner question before the end of the month, even though Mr Walker's department has declined to offer ev-idence on the subject pending its consideration by Cabinet.

It does not, however, touch up what the Treasury sees as the cru-cial issue – that of price. The Trea-sury is arguing that only if British Gas agrees to a substantial increase in its prices to consumers will it be able to justify the \$4.10 to \$4.25 per million BTIIs price involved in the

Sleipoer contract. It believes a phased 20 per cent oo an ecocomic basis.

The timetable for a decision on er offtake of gas than envisaged in the Sleipner deal remains uncer-

#### Plans announced for 17-plus qualification

BY MICHAEL DIXON

ALTERNATIVE COURSES in which will be awarded to all who schools olleges to prepare 16-complete the one-year programme, year-olds for working life instead of noting only their successful academic examinations were announced by Sir Keith Joseph, Secretary for Education and Science, in

London yesterday.

Outline plans for the full-time been drawn up by a joint board of the Business and Technician Education Council and the Cartesian Council and the Cartesia Guilds of London Institute, headed by Sir Edwin Nixon, chief of IBM pupils, Sir Keith does not expect them to be taken by academically Employers and educational inter-

working out the detailed arrange- vanced-level exams. ments with a view to making the courses available from September gramme will be spent in broad vocational studies, where possible, including the courses available from September gramme will be spent in broad vocational studies, where possible, including the course of the course of

At first the courses will serve as a school or college-centred alternative to the Youth Training Scheme

inclined children in preference to ests are being invited to join in studies for the Ordinary- and Ad-

Points still to be decided include cluding experience of work, and a the name of the 17-plus certificate common core of related activities.

#### Nuclear inquiry warned of delays over safety

FINANCIAL TIMES REPORTER

THE INQUIRY into the building of well in eastern England would not end before significant progress was made on resolving outstanding safety issues, the counsel to the inquiry. Mr Henry Brooke QC, warned yesterday when the hearing resumed.

Mr Brooke was commenting after the Central Electricity Generating Board has reported continuing delays in making submissions to the Nuclear Installations Inspectorate, the UK ouclear safety organisation. Lord Silsoe, the board's leading

counsel, reported that only eight out of 19 submissions planned for the period up to the end of April had been made. He said most were now expected later this month.

Sir Frank Laylield QC, the inquiry inspector, questioned the latest forecast, but Lord Silsoe said be could only state that they were in-

tended dates.

Mr Brooke warned that if delays in settling important issues continue, the "imaginary" date on which the inquiry would end would have

THE INQUIRY into the building of a pressurised water reactor as Sizespectorate would be available for full cross-examination on the details of agreements on certain major issues.

These include the risk of an earthquake endangering the safety of the proposed plant, the risk of an air crash and the segregation of emergency systems.

The inquiry began in January last year and at the present rate of progress is not expected to be completed before December.

The CEGB announced at the inquiry yesterday that oew design changes would increase the cost of Sizewell B by a further £1.6m. The total increase in costs caused

by design changes since original

plants were published two years

ago has now reached £13.6m. The board has said it can build the proposed American-style PWR for around £1.2bn, less than the cost of either a British-designed advance gas-cooled reactor or a coalfired station with a comparable out-

Parker: Well, it cer-By Geoffrey Murray tainly was not because Mitsubishi is a Japanese f there is an electrical connection company. I have always chance the name Mitsubishi Electric having lived in China for six years as a boy and having will oppear on the product-everything from colour television sets and been in Japan for a while small computers to giant steam turimmediately after the war bine generators, lifts and underended. At one time I could read and speak Japanese The dramatic progress in elecquite well and I am now tronic technology in recent years has trying to polish up my old provided the company with major skills. No, the reason for my opportunities for diversification, besitation was that I was oot interested in being expanding the product range to produce o synergetic effect.

The Mitsubishi Electric ma rgemerely window dressing, for example. If there was a ment has now targeted five key eas real task, a job that was

relevant to the future

prosperity of both coun-

tries, then I was inter-

ested. Before joining

Mitsubishi Electric, I had a chance to visit Japan and talk with the manage-ment at the highest level. They explained their policy and future objectives to me and I was extremely impressed by their international realism. My appointment is an innovation. It's highly significant in that this is the first time they have ever brought in a different overseas operations. The Mitsubishi Group bas obviously seen that the way forward to promote their policy of greater internationalisation is to establish local realities and identify with the local community in man-

#### "Triple Role"

agerial terms. I regard this job as

a very significant challenge.

Murray: Specifically how do you see your role in the company's operations? What do you want to achieve in the short and long term?

Parker: I personally see my role in three ways. First, I see it as nourishing and encouraging Japanese investment in the UK and in Europe. Second, I see it as developing a technology partnership between Japanese and British industry for the mutual benefit of both. Third, I see it as a useful opportunity to collaborate with UK groups who are selling in the developing markets of tha world. This fita in with Mitsubishi's "networking" policy. The management in Japan does not



MANAGEMENT AMIDST DIVERSIFICATION

SEEKING TO BE ATRULY

INTERNATIONAL COMPANY

Sir Peter Parker, Chairman, Mitsubishi Electric (UK) Ltd.

believe the company can do everything by itself, nor is this desirable. There is a strong desire to have mutually beneficial tie-ups with private design groups, laboratories, universities, etc., to promote longterm R and D. There is a need for further interpretation between East and West in terms of trade. This is a very important frontier to be on and I take the job of helping to open it up as crucial priority for the coming generation. It is absolutely vital for an international group to become a part of the community to operate in and serve. Murray: What are your first

impressions of the job in practical

Parker: There has to be clear autonomy in national and regional operations. There is some way to go and I am taking a quiet look at the problem by visiting the various local operations and commercial centres here and in Europe... Dublin, Paris, Stockholm, Amsterdam, Dusseldorf, for example. In the UK, we have the consumer division with a factory employing 250 at Haddington in Scotland. This has been a very big success for both Mitsubishi Electric and for the Scottish people. Another factory is being opened at Livingston and I am sure this will be equally as good. Recruiting ia certainly not a problem.... There is a certain magnetism about working for a major in-

ternational company. The operational performance in Scotland has been first class, and we have also been management people and technologists to promote our home-grown R and D programme. There is a major commercial base at Croydon, handling civil engineering, electrical and mechanical engineering with some 50 British personnel and five Japanese. Then there is the industrial appliances/telecommunications area, which is very active marketing satellites and other communications related equipment. All these local activities are deeply involved with British industry, in

a partnership with a wide range of UK companies which I want to further encourage.

#### "Switch to Electronics"

Murray: What do you regard as the most significant development in the company's operations?

Parker: Mitsubishi Electric has

very confident, long-term view of itself. Stretching some 20 years ahead. That is, it wants to shift from the heavy to the light electric in-dustry. I believe this is right and I am doing all I can to encourage this transition. There is no question that the company is now thrusting hard into the electronics side, swinging very bard to concentrate on factory automation, data processing, audio visual, communications equipment and electronic devices. I think we have to be very open-minded in this and be keen to make new contacts, explore every possibility in the area of high technology, Mitsubiahi Electric has been rather strongly connected with American busine interests for a long time. I want the European side to be as competitive as its American counterpart.

Murray: What is your own personal business philosophy and how does it fit in with Mitsubishi Electric's overall objectives? Parker: Briefly, I bave always

helieved that, whatever the business. it is vital to organise people into as small groups as possible. It is in small

**HEAD OFFICE** 

Cable: MELCO TOKYO

2-3, Maninouchi 2-choma, Chiyoda-ku, Tokyo 100, Japan Telex: J24532

MITSUBISHI ELECTRIC

MITSUBISHI ELECTRIC (UK) LTD.

18th Floor, Centre Point Building, 103 New Oxford Street, London WCIA IEB Telephone: (01) 379-7160 Telex; 296196

groups that we really begin to be real to one another, objectives can be seen clearly, differences and difficulties faced and thrasbed out. One of the a healthy success in the business world is that they dare to share problems and they dare to listen to the opinions of other people. The Japanese discuss a problem at many different levels. This takes time, but it does mean that when they do move, they move fast and as one. In Western industrial societies, we find our industrial purpose separate from the social purpose—this split has weakened us. There is no question of the West simply trying to copy Japanese society. That would be neither possible nor desirable. But the unity of industrial and social effort has made Japan formidably successful worldwide.

Murray: Do you see your role in o broader sense than just working for one company? Parker: Yes, in a way .... Britain

and Japan are both great leading

nations. Some real problems exist between them and it is important that both sides see these problems in real terms. There is a need for someone with a foot in both camps during this transitional period—and I am certainly hoping to make a worthwhile contribution in this regard. I think that both Britain and Japan have to learn from each other and this need has become quite pressing in the present environment of trade problems and protectionist talk. I think this has to be done on various levels, with a strong emphasis on the individual. At a corporate level there is certainly a lot thet Mitsubishi Electric can do and is already doing in this regard. One of our current tasks is to recruit the most promising young people and send them off to Japan immediately for an extended period of atudy so that they can gain an in-depth experience of the Japanese way of thinking and working. The Japanese deliberately isolated themselves from the rest of the world for a long time in their history, and I think they still bave trouble linking up with other countries. So, there is also a need for young Japanese to study and work in the West to develop the free flow of ideas and understanding. This is how over the years strong connections between Europe and the United States were reinforced and I would like to see Europe doing a lot. more in this regard towards Japan now. My purpose in joining Mitsubishi Electric, therefore, was twofold: to promote industrial cooperation between Japan, Britain and other parts of Europe, and to encourage on a personal plane a greater understanding of each other's points of view. I think Mitsubishi Electric's desire to become a truly multinational corporation will play a very important role in this from now on.

#### UK NEWS

Shareholders are invited to ettend the Annual General Meeting of Shareholders to be held in the 'Residentiezaal' of the Promenade Hotel 1, Van Stolkweg. The Hague et 2.30 p.m. on May 25, 1984.

#### GENDA

Opening of the Meeting.

2. Minutes of the Meeting of 17th November

3. Report of the Executive Board on the 1983 financial year.

4. Reading and epproval of the ennual accounts for the 1983 financial year agreed by the Supervisory Board.

5. Announcement of the results for the first quarter of 1984.

Retirement and appointment of Members of the Supervisory Board. In 1984, Messrs. G. Gerritse. A.S. Nolst Trenité and K. Wetherell are due to retire

by rotation. The Supervisory Board has resolved to reappoint the aforesaid Members of the Supervisory Board unless the Meeting of Shareholders exercises its right to make other recommendations or raises objections

to these reappointments. The Workers' Council has mede no recommendations end has also announced that the Council has no objections to these

Amsterdam, in the The United Kingdom from the office of Ennia Holdings (UK) Ltd. at London and in Switzerland

The Executive Board. The Hague, May 3, 1984 7. Vacancies on the Supervisory 8 oard in

Due to retire at the Annual General Meeting of Shareholders in 1985 are Messrs. R. van den Bergh, W.A.J. Bogers, J.R.M. van den Brink, E. ten Duis, H. Gerritsen, G.F. Hepkeme and W.H.J. Reynaerts.

Messrs. Ven den Bergh end Gerritsen, having attained the statutory age limit, will not be eligible for re-election. The Supervisory Board propose to reappoint

Messrs. Bogers, Van den Brink, Ten Duis, Hepkema and Reynaerts.

8. Appointment of auditors.

It is proposed to reappoint Moret & Limperg.

9. e. Appointment of the administrative organ of the company empowered to issue shares and to depart from the preference right of Shareholders.

b. Authorisation to ecquire Company shares or BDRs for a consideration.

10. Matters arising.

11. Any other business and conclusion of the Meeting.

Copies of the documents relating to the business of this meeting are available to Shareholders free of charge: in The Netherlands from the offices of the Company at The Hague and

from the office of Schweizerischer Bankverein at Zurich.

Our home is Holland, . Our market is the world

John Moore and John Edwards look at moves to improve investor protection

#### Mixed response to Gower plans

WIDE-RANGING proposals for im-proving the protection of investors in London's financial community. The Association of Futures Brooutlined in a Governmentcommissioned report, have received a mixed response from pension funds, accountants, futures brokers and investment trusts.

Through their associations and it to act quickly to safeguard invesrepresentative bodies City of Lon- tors' interests and wants powers to don interests are responding to an invitation by Mr Norman Tebbit, Secretary of State for Trade and Industry, to submit their observations of self-regulatory agencies, er on company law. The report was claims that the council has no expe-published in January. rience or knowledge of the futures Prof Gower, in his proposed markets.

structure for improved regulation of the City, said that the Trade De-partment should have sweeping powers to approve the establish land or the Trade Department - ment of self-regulatory agencies possibly through a specially apwhich would be responsible for regulating investment activity. It

The association says that this should be an offence for anyone en- would belp avoid unnecessary progaged in investment business to liferation of organisations. It also trade without first registering with argues that the idea of recognising a self-regulatory agency or the de-

Prof Gower envisaged that the Council for the Securities Industry, sion Funds said that it welcomed which is fighting to become the City's main regulatory body, should the measure of protection afforded have a co-ordinating role between to investors without resort to full

kers and Dealers, a self-regulatory agency which is being formed by London's five commodity and financial futures exchanges, said it wants changes in the law to enable

on the report on investor protection, the association opposes the suggesprepared by Professor Jim Gower, tion that the Council for the Securithe Department of Trade and Industry's consultant research advisorole in supervising the agencies. It rience or knowledge of the futures

> Instead it recommends that the supervision of agencies should be handled either by the Bank of Engpointed commission.
>
> The association says that this

investment exchanges should not

be encouraged.

The National Association of Pen-Prof Gower's attempt to strengthen the Trade Department and the self- statutory regulation.



Mr Norman Tebbit

proper" for all individual in-house managers and advisers to register

The association is conscious that others concerned with the manage- representatives of self-regulatory ment of funds will need to be regu-

The Consultative Committee of Accountancy Bodies believes that pervisory body were formed there the Gower proposals would open the way for unnecessarily detailed intervention by Government into the conduct of investment business which will increase bureaucracy

both in Government and the City. It considers that Prof Gower "has seriously underestimated the blunting effect that the consequent ad-

ministrative burden will have on the competitive nature of UK investment markets."

The accountants urge that if the definition of an investment busi-ness is extended to include those giving advice exemption should be given for professionals such as acintants and solicitors giving investment advice only as an incident to their primary activity.

The Association of Investment

Trust Companies, representing the investment trusts, argues that a supervisory body, which might be called the Council for Investor Pro-The pension funds' association be logical for the Council for the believes that it would be "right and Securities Industry to adopt the role of the Council for Investor Protection, but to do this its memberthemselves under the proposed reg-ship and character would have to be

The council should be formed of agencies with a significant number lated by a pensions self-regulatory of lay members to command public confidence in its independence and impartiality. It argues that if a suwould be no need to set up a sepa-

rate commission.

The association does not consider it necessary to form a separate self-regulatory agency for investment trust mangements, but would help and support wider based self-regulatory agencies covering this activi-

#### Call to phase out securities council

By John Moore

THE UNIT Trust Association has told Mr Norman Tebbit, the Secretary of State for Trade and Indus try, that the Council for the Securi-ties Industry should be phased out when new proposals for investor

protection are introduced. Powerful opposition is now build-ing up against the continuation of the council in any form once pro-

posals suggested by Professor Jim Gower for improved investor pro-tection are implemented.

The council has been fighting to play a major role in any new regu-latory structure implemented by the Government: In its six years of operation the council has been un-der attack from all quarters of the City as ineffective and unnecessary. In its own submissions on the Gower proposals to Mr Tebbit the council, formed of representatives from City Interests, indicated that there was division among its own membership about its role.

Both the Accepting Houses Committee, representing leading merchant banks, and the Issuing Houses Association have indicated that they foresee a different structure of self-regulation as envisaged

## Improve your business. Give your Financial Director the morning off.



These days you can waste months merely reading about all the various business software systems for micros. We, on the other hand, would prefer to borrow your Financial

Director for a couple of hours.

No. not to eulogize about our software, but to help you find out which system your business would most benefit from. Because no two businesses are ever quite the same. And no

Financial Director either. The Financial Director of British Caledonian needed a very different solution from the Financial Director of

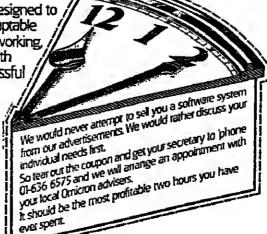
Pepsi Cola. The needs of Price Waterhouse were quite dissimilar to those

Yet the solution in each case was Omicron PowerSystems. We were able to provide each company with an individual solution, rather than shoe-homing them into a

standard system. This is because our software is designed to be unusually flexible, instantly adaptable to your business and your way of working, whilst constantly keeping pace with your growth. No matter how successful you become.

In fact once your Financial Director has spent a couple of hours with us, it shouldn't be long before you

of Securicor need a bigger car park. FINANCIAL SOFTWARE CAMICRON MANAGEMENT SOFTWARE UTD, 26-28 GT. PORTLAND ST, LONDON YOU SAD TELEX 297522.



#### Survey sees fresh threat of inflation

THE UK's long-term economic out- business costs stemming from the look may be endangered by wage recent Budget, particularly from and price inflation, lack of skilled the abolition of the National Insurlabour and supply delays, the Lonance surcharge, will go towards don Chamber of Commerce said price reductions rather than into

The chamber claims that there is

encouraging.

Business in the South-East of a few larger companies, the growth England is generally emerging of export orders has lagged behind, from the recession lean and optimistic, according to the chamber's latest quarterly economic report the companies surveyed reporting and survey. However, the problem increased domestic orders, the bulk of unemployment remains and of these going to the chemical, metthere seems little sign of any short- al and paper industries. Other secterm improvement.

The survey, carried out from a positions. growing tendency to pass on costs in increased consumer prices with fewer companies attempting to deal with the problem through tougher the area by providing easier and

wage bargaining. It hopes that the reductions in torway network.

fuelling higher wage inflation.

The survey shows that most manfresh evidence of the kind of eco-nomic ills that have put a check to sion into a much tougher business recoveries in the past, although the climate, and that there is optimism overall short-term prospects look based on increased domestic orders

> more favourable, with 59 per cent of tors have maintained their previous

sample of 300 companies based in the South-East, indicates that businesses are concerned about increased competition and are extracted investment programmes posed to the dangers of inflation.

The chamber says that, in dealing with cost inflation, there is a ing existing plant and equipment,

quicker access to the national mo-

#### Hand tool makers see signs of revival

BY IAN RODGER

THE BRITISH hand tool manufacturing industry, which has often been given up for lost to aggressive industrialising countries, is show-

ing signs of revival.

Last year, for the first time in 10 13 per cent up on the same period in 1982 in real terms.

The industry also raised its home market share slightly last year, from 53 per cent to nearly 56 per cent, although a decline in exports meant that it registered its first trade deficit in history. Mr K.C. Hopkins, managing di-

He said the industry had consistently improved the quality, marketbeen given up for lost to aggressive ing presentation and pricing of its competitors from Taiwan and other products and was rated very highly in world markets, achieving over two-fifths of its sales abroad.

The industry's main problem reyears, sales of hand tools by UK mains strong competition from manufacturers grew in real terms. It was not a big increase, only 2.6 tries. The federation has been seek-per cent to £220.5m, and it was made from a very low base, but the sures to stop dumping and the impace of recovery picked up during port of substandard and counterfeit the year, with fourth-quarter sales product imports. product imports.

A year ago, the federation sug-gested that British manufacturers in search of products to complete their ranges of tools should try to obtain them from other British manufacturers rather than foreign suppliers.

Mr K.C. Hopkins, managing director of Neepsend's Cintride drill-making subsidiary and president of £204.2m in 1962. Imports rose from the Federation of British Hand Tool £86.2m to £99.3m, while exports fell Manufacturers, expected that the from £104.9m to £95.7m. The British "leaner and fitter" industry would market for hand tools was worth respond to the challenge of intense £224.1m in 1983 compared with

#### Fall in housing starts

BY ANDREW TAYLOR

THE PACE at which UK house-tuilders are starting work on new of completed trauses.

househulders on new homes fell by Completions, however, were 8 per 9 per cent during the first three cent higher than in the previous months of this year compared with quarter and 22 per cent higher than the corresponding period in 1983, a year ago. according to figures published yes-

Builders, however, have warned year. Completions in March, how-that the pace of new building is ever, rose to 16,900 compared with likely to slow in 1984 as the market 15,700 last year.

FTFD 9/5

homes has slowed as the number of new houses coming on to the market rose sharply during the first three months of this year.

Private sector starts during the first three months, although 4 per cent higher than in the previous quarter, were 7 per cent lower than The number of starts made by in the corresponding period in 1983.

Public sector starts were 35 per terday by the Environment Depart- cent higher than in the previous ment. quarter but 14 per cent lower than The figures show that over the the corresponding period in 1983. same period the number of new Completions were unchanged combomes and flats completed by build- pared with the previous year but 6 The rise in completions follows an upsurge in housebuilding activity since 1982. Last war state of the per cent lower than in the preceding three months.

It is provisionally activities to the per cent lower than in the preceding three months.

ty since 1982. Last year starts made 16,600 houses and flats were started on private homes rose to 167,400 - in Britain during March compared the highest level for ten years. with 20,100 in the same month last hase out ecurities ouncil

fresh flation



# They didn't always welcome card carrying members with such enthusiasm.

In 1968 if you had to do business in the USSR you had to carry plenty of roubles with you.

In April 1969 it was made somewhat easier Diners Club signed up the National Hotel, Moscow

The first ever establishment in the USSR to accept a charge card.

#### Anniversary

Now, 15 years larer, there are hundreds of hotels, restaurants, shops and car hire outlets in Russia where you can use the Diners Club Card.

Yes, you can hire a car in Moscow. It costs 5 roubles an hour (that's

just over £4). It's not self-drive though. For that

price you get your own driver. But pay with Diners, and you don't

have to pay a deposit. The Diners Club coverage of the Eastern bloc countries doesn't stop at

the Russian border.

Rumania, East Germany, Hungary, Bulgaria, Poland, Czechoslovakia, and Yugoslavia all accept the Diners Club

#### First to crack China

And if you travel a little further east you'll find that Dinets is accepted in the People's Republic of China.

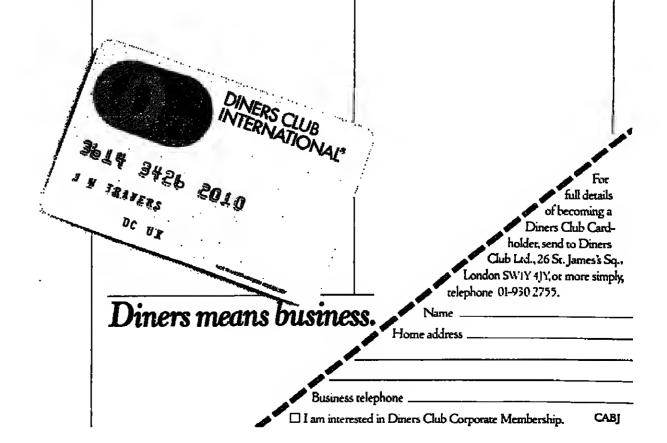
It was the first charge card to be accepted there as well.

In fact, it was the first charge card to be accepted anywhere.

Because Diners Club invenred the whole idea of an international card with no pre-set spending limit.

That was ovet 30 years ago. And now it's accepted by over half a million establishments in 163 countries.

So if you're planning a trip behind the iron curtain or anywhere else in the world, post the coupon or telephone 01-930 2755 to find out how Diners can smooth the way.



FEW OF Japan's high-tech-nology feats have more impressed and disconcerted its Westero competitors than the dramatic rise of its microchip industry. In only five years, its manufacturers have seized world leadership of the \$4hp market for mass-produced "standard" memories, the most widely-used type of microelectronic device.

The springboard for that achievement-and for many of Japan's recent advances in computing—was a \$300m fouryear research programme launched in 1976. Known as the Very Large Scale Inte-grated (VLSI) Semiconductor Project, it resulted from a government initiative which hrought together five large Japanese electronics manufac-turers in an R&D "associa-

tion."

An intriguing analysis of how why it worked so well bas emerged in an unpublished paper by Kiyonori Sakakihara, a visting scholar at the Alfred P. Sloan School of Management, part of the Massachusetts Institute of Technology.
Its appearance coincides with

efforts in many Westero countries — partly inspired by Japan's example — to stimulate advances in electronic technology through collaborative R&D programmes. Such projects include the EEC's Esprit, Britain's Alvey directorate and the U.S. Microelectronics and

Computer Technology Corpora-tion (MCC), Sakaklbara's central thesis is that the key to Japan's VLSI programme — and to all other ventures of its type — is to be found in the management and motivation of the team chosen to spearhead the R&D effort. In his view, these factors count for much more than the more easily quantifiable contributions of

money and technical resources. The VLSI programme was amply though hy no means massively — funded. Its annual hudget averaged \$72m, several times more than the five companies together were then investing in semiconductor R&D. But it was about the same as Texas Instruments, the



#### 'Management by whisky'

Guy de Jonquieres explains the success of a co-operative Japanese R&D project

research, the VLSI programme hroke new ground by establishing a single "co-operative" laboratory, staffed by researchers seconded by the five companies, to do the hasic R&D work. Previously, companies had always divided up the research.

The companies resented the second remarkable talents for patient leadership.

From the outset, he urged them to air their grievances and inhibitions openly, deliberately encouraging confrontation at a way to hreak down social 1 nd professional harriers.

He slie impuressed on them that

government control and, as fierce commercial competitors, they were prone to acute mutual suspicion and squahhling; it took them six months just to agree a site for the co-operative laboratory.

The method he chose waa, by his account, typically Japanese

put up less than half the funds, and thep only as repayable for turning them into a discinterest-free loans, not outright grants. But the incentive was enough to persuade the five companies reluctantly to submit to unusually firm official direction of the project, or "a bureau-crat's blueprint," as Sakakibara puts lt.

Though Japap's electropics industry had already collaborated in government-backed "In Sakakihara'a view, the credit these four years was to drink with them as frequently as I could."

Cone researcher described could."

Nebashi's style as "management by whisky." Gradually, an esprit de corps developed as tory, Yasuo Tarul, copeerned fine the head of the laboration of the project, or "a bureau-tory, Yasuo Tarul, copeerned fine them as frequently as I outlet them as frequently as I outlet.

Nebashi's style as "management by whisky." Gradually, an esprit de corps developed as four. The members of the team met night himself with them as frequently as I outlet.

Nebashi's style as "management by whisky." Gradually, an esprit de corps developed as fiver. The members of the team met night himself with them as frequently as I outlet.

Nebashi's style as "management by with them as frequently as I outlet."

Nebashi's style as "management by the credit."

Nebashi's style as "management by the credit."

Nebashi's style as "management by the credit."

Nebashi's style as "management by the crops developed as fiver. The corp."

Nebashi's style as "management by the corps developed as fiver. The corp. The corp. The could."

Nebashi's style as "management by the corps developed as fiver. The corp. The corp. The corp. The corp. The corp. The could."

Nebashi's style as "management by the corps developed as fiver. The corp. The corp. The could."

Nebashi's style as "management by the corps developed as fiver. The corp. The corp.

The companies resented the arrangement at first. They complained about the tight government control and, as performance was of keen

same as Texas Instruments, the largest U.S. component supplier, was already spending on its own.

Furthermore, the Government put up less than half the funds, put up less than half the funds, and the funds of the

with its own newspaper. Sakakibara concludes that the programme embodied two ele-ments essential to any innovative research project. First, open communication at all levels between its participants. Second, the creation of an "Institutional" epvironment.

"The co-operative laboratory, which was an organisation at which was an organisation at first, became an institution hy the leadership of Nebashi. He embodied the association's values; he infused it into the hearts of the researchers; be gave it the distinctive character; he lent it a social integration that went well beyond formal co-ordination and command." All this sounds remarkably similar to the elusive concept of "corporate culture" currently much in vogue in large American companies. The question which Sakakihara's apper hears but does not really paper begs—but does not really attempt to answer—is whether the magic formula can be transplanted to other joint R&D proects—both in Japan and else-

jects—both in Japan and elsewhere.

By implication, however, that may be difficult. Sakakibara identifies several special factors which favoured the VLSI programme. One was timing; it was launched just as the technology was moving out of the phase of fundamental conceptual innovation, most of which had taken place in the U.S.

That left engineering implementation as the real challenge, and one particularly well-suited to the carefully co-ordinated group approach at which Japan excels. Ahout a third of the excels. Ahout a third of the VLSI association's funds were spent on importing from the U.S. aophisticated microchip

manufacturing tools.
Perhaps even more important, the VLSI programme had a very simple and well-defined purpose. It set out to catch up with what J.S. industry, and IBM in particular, was already doing.

By contrast, many of the more recent collaborative R and D ventures have much more amhitious—even nehulous— objectives. Several, including Japan's 10-year project to deve-lop an "intelligent" Fifth Generation Computer and Britain's Alvey scheme, aim to

extend the frontiers of computer science. Indeed, many Japanese scientists see the Fifth Generation Computer project as a test of whether they can make a quantum leap from improving on other people's ideas to pioneering fundamental inno-

\*From Imitation to Innova tion: The Very Large Scale Integrated (VLSI) Semicon-ductor Project in Japan, by Kiyonori Sakakibara. October 1983. Warwick University Working Paper WP

#### How Humberside Social Services got rid of its administrative 'mishmash'

BY NICK GARNETT

spawning of unnecessary layers of management through which

social services in the North-East of England. Last month, however, the organisation was toro spart and replaced by one in which rigid and almost separate vertical lines of com-munication are giving way to a horizontal line of neighbourhood teams supervised by a alimmed-down management.

#### Bureaucracy

the subject of concern and sus-picion among the unions in spite of their acceptance of the new system's improved efficiency, a layer of aenior man-agement has been removed.

Changes in Humherside County Council's social services department, which employs 5,600 full- and part-time staff with an annual revenue hudget of £35m, reflect a broader trend within local authorities to ex-periment with ways of hringing services to the "customer." Humberslde's Social Services

are not a hureaucracy in the sense that a large part of the sense that a large part of the labour force are front line "shopfloor" ataff — people who deal directly with the public like social workers, those bandling the physically and mentally nandleapoed, home helps, child care workers and the staff run-ning day centres and residential

But decision-making and administration is channelled whether through a bureaucratic at all. mechanism and it was this The which the Lahour-controlled county council wanted re-

Microcomputers in management, Salford June 11-12. Fee: £245.00. Details from The Con-ference Office, Maxwell Build-ing, University of Salford, Sal-ford M5 4WT. Tel: 061-736

5843 x 449. Finance and Secretary, London.

Business

courses

This has been done under cumbersome system of discussion and perver, the county's sion and negotiation.

Social services director, though it will take a few years before the county's sion and negotiation.

For example, if a social worman the county's sion and negotiation.

For example, if a social worman the county's says the new structure removes one management level.

of management through which social services director, though decision-making is forced painfully to seep is the food and drink of hureaucratic structures.

Such, until recently, has heen the experience at Humherside's social Services in the North-East of England. Last month, however, the organisation was ago and the hasla of that inl-tiative has been used in Humberside.

Under the previous system
Humberside, whose biggest
nrban centrea are Hull,
Grimshy and Scunthorpe, was split into four divisions.

Each had a divisional direc-

tor and three assistant directors at headquarters, together with four principal officers, one each for the separate management lines supervising field staff, those involved with residential care, day care staff and adminis-trative personnel.

Below those officers was a layer of 50 principal assistants and three separate vertical chains of command for people in the field (area managers

down to social workers), resi-dential workers (senior residential officers down to heads of homes) and day care. Each of these vertical structures had its own administrative arm dealing with personnel, salaries and recruitment.

The National and Local Government Officers Association accepts that this was a cumhersome and inefficient system. With two layers of manage-ment between the divisional director and the people run-ning residential homes it was

1040 Brussels, Belgium, Tel: 02 219 03 90.

Treasury management: improving financial performance.
London. June 6-7. Fee: £320
+ VAT £48. Details from
Crown Eagle Communications,

decided that she needed more assistance in the home, she could also benefit from attend-ing a day care centre, but that ahe would aoon need to enter a home permanently, that social worker might have to talk aeparately with three adminis-

trative sections in different offices. Peryer says it was too easy for toe "ownership" of an individual case to hecome hlurred hetween sections. They don't like to admit it but local authorities also "lose" people completely in administrative

jungles.
The new atructure — known as Patch — which has just come into effect involves 48 locally oased teams grouped in eight oistricts. Each team generally contains social workers, heads of homes, home helps and so on who can now talk to each other directly without having to shout over the fences erected between vertical frameworks.

Each team has a team man-ager. Each district also has a district manager acting as a line manager for a handful of

team leaders.
With no staff, other than a secretary, the district manager is also responsible for maintaining links with schools, the police and other parts of the community, a liaison job which hefore, Peryer saya, was a "mishmash."

The structure now has three assistant directors for each of three districts, together with an ning residential homes it was nuclear whether one layer—
the principal assistants — were advisors or line managers or whether they had any real role at head office.

Four principal officers are responsible for the elderly.

The split of management re-sponsibility hetween the three children, mentally handleapped empires of fieldwork, residen-and what are termed special

from London Chamber of Com-merce and Industry, 69 Cannon Street, London EC4N 5AB, Tel: 248 4444 Telex 888941.

World congress on management development, London, June 13-15. Fee £345. Details from Brian Twiss, 198/200 Keighley Road, Bradford, West Yorkshire

removes one management level, provides a clearer line of accountability, brings the mapagement of services together at local level and simplifies ad-ministration. "People think they should hold onto advisors they should noid onto authors hut here now everything de-pends on line managers," says Peryer. "Services are brought closer to the public and to other groups in the community,"

The council says that the re-organisation should lead to yearly savings of £140,000. The cost of the system will be higher in the first few years though because of the extra lump sum cost of the system will be higher and the protection of salary levels for those moving into lower grade jobs.

It will take some time, how-ever, before all the neighhour-hood teams have their own premises. Ken Young, East Sussex's social services director, now has 35 of his 45 teams placed in the community after two and a half years. He says the scheme there is benefiting the public and has greatly simplified administration.

#### Suspicious

Sid Cunliffe, Nalgo's Humber side branch secretary, says that the old structure had a good deal of inefficient duplication huilt into it. Staff were con-ceroed, though, that the coun-cil was not matching restructuring with extra money and were suspicious that parts of the Patch system would not work out as well as the theory suggests.

"We've reserved the right to discuss and review the system in a year's time, though wa do tial and day care resulted in a projects and there are two hope it works," Cunliffe says.

> The Programme Secretary, Mar-keting Improvements, Ulster Circle Regents Park, Londop NW1 4PJ, Tel: 01-487 5811. Licensing: the methods and

implementation of successful licensing agreements. Lopdon. £51. Details from Crown Eagle Communications, 2 Bloomsbury June 6-8. Fee: BFr 42,000, Deber of Commerce & Industry cial customers and beat the Communications, 2 Bloomsbury tails from Management Ceptre £132; £19.80 VAT. Non members competition, London, June 11-13. Place, London WC1A 2QA. Tel: Europe, Avenue des Arts 4. £165 + £24.75 VAT. Details Fee £275 + VAT. Details from 01-636 0617.

# At last, a real alternative in small

Welcome to TR's new small PABX, the 30-300 line TDX 300. It is unlike any of its aged competitors. For example, it has a better, more powerful processor.

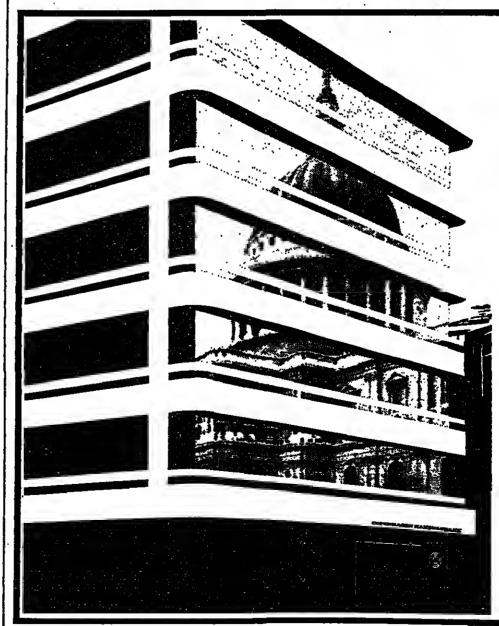
It has a better, more comprehensive range of facilities and features. Furthermore, it comes from Britain's largest company dedicated to business communications. A company with one of the country's most comprehensive service networks, already providing

communications to no less than 50,000 leading companie Whilst other small exchanges are beginning to show their age, TR's TDX 300 invites you into a new age. To find out more, contact Brenda Litchfield, Telephone Rentals plc. TR House, Bletchley, Milton Keynes MK3 5.JL. Telephone: 0908 71200.

Copenhagen Handelsbank the New Bank in the City of London

2 Bloomshury Place, London Brian Twiss, 198/200 Keighley WC1A 2QA. 01-636 0617.
Finance for the non-financial executive, London. June 12-13. Selling for success: how to Fee: Members of London Chamsels and Commercial and Commercial Selling for Success: how to satisfy industrial and commercial success.

#### A Danish Bank in the heart of the City



Denmark's great international bank -Copenhagen Handelsbank - is now offering its services through its London Branch, which is located at 18 Cannon Street, in the shadow of St. Paul's.

Here you can satisfy your banking needs, with the help of our professional, bilingual staff.

Copenhagen
Handelsbank offers the whole range of financial advisory services. Consult us about your borrowing, foreign exchange and daily banking requirements.

Copenhagen Handelsbank A/S London Branch Licensed Deposit Taker 18, Cannon Street London EC4M 6GB Telephone: (44) 1 236 1050 (FOREX) Telephone: (44) 1 236 5000 (GENERAL) Telex: 895 0765 (FOREX)

COPENHAGEN HANDELSBANK A/S COPENHAGEN FLANDELLSBANK AVS
Head Office: 2, Holmens Kanal, DK-1091 Copenhagen K., Denmark, Telephone: 45 1 128600, Telex: 12186



nash

uspicione

lon

near

HOPHER LOS

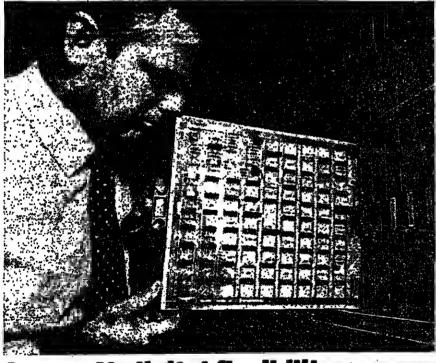
Pressing.



#### A touch of magic

Literally at your fingertips-a comprehensive telephone system, data retrieval, computer access and telex. All at the touch of a finger on the monitor surface of this unique terminal.

The British Telecom-designed City Business System is a runaway success. More than 900 screens are already in use, orders worth over £16 million in hand, including exports to the US, Europe, Middle East and Hong Kong.

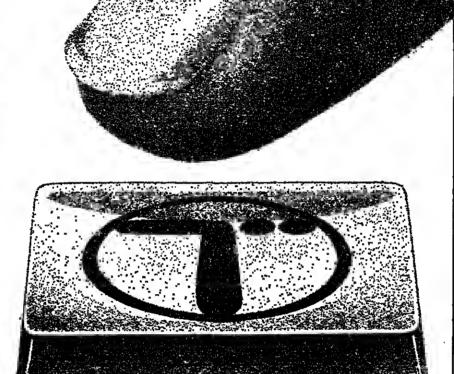


#### System X-digital flexibility.

A'slice' of the modular microprocessor circuitry that enables System X-Britain's advanced new electronic telephone exchanges - to adapt, quickly and simply, both to customers' requirements and to technological progress.

Digital techniques pack more communications power into far less space. Equally at home in data, facsimile and video transmission as well as conventional speech, they open wide the door to the electronic office of the future.

System X means faster call connection. improved clarity and many new facilities for business and private customers.



#### Up she rises!

Coming ashore in Cornwall, British Telecom's newest transatlantic cable.

Carrying over 4000 simultaneous telephone calls, it provides the world's first full-colour digital transatlantic video conferencing service.

In Britain, 99.5% of all International calls are dialled direct.

Sadly, this facility is not always twoway. For example, you yourself can dial Dallas, Beverly Hills or Washington DC in the United States. But, customers in these populous places have to go through the operator for calls outside the US.



largest businesses:

-opens 5 modern exchanges every week. -runs the World's 6th largest phone system. -will soon install Britain's 20 millionth

phone line.

It demands less maintenance. while sensitive built-in detectors swiftly pinpoint network faults.

In the next three years British Telecom plans 30 more System X trunk units and 1200 local exchanges.

A vast investment in efficiency, economy and progress for Britain.



British Telecom has now launched SatStream North America-the world's first satellite-based, all-digital transmission service across the Atlantic.

This is beamed by another world first-a new compact dish aerial based on principles established by James Gregory, a 17th century Scottish mathematician.

The Gregorian design is three times as accurate as existing systems four times its size!

British

T'ELECOM The power behind the button.



11 /

THE WOODBRIDGE COLLECTION

PORSCHS 928 9 Awto Y. Metallic bloc. blue hide, FSH. £22,995.
MERCEDES 286 9L. Now car, immediate delivery, slonsi red, black interior, erwindows, crube, nilovs, Sectas served, Poly-33, Moonraker's previous 12,500 miles, magnificent condition, FSH. £12,495
LUTUS ESPRIT TURBO 22, JPS black, FSH, A1 condition, £14,695
PORSCHE 944 LUX '62. Auto., alroyad, shrod, PDM, quards red, Berbertim, FSH, real value, £14,995
PORSCHE 911 32 Coupe '78. Cocknew brown/lan pintripe, attractive Car, FSH, S10,495

WOODBRIDGE GARAGE

021-449 4227

Altwood (0628) 74445

VOLVO

SUSSEX

ANCA GARAGE

WORTHING 090671 3022

ERRARI DINO 308 GTA. red. wide wheels 1979 V. all usual extras-straight, well maintained Car. 3.500 miles £11.750. Phone: 0935 622912. 0935 823901.

MOTOR CAR ADVERTISING oppears

every WEDNESDAY

and SATURDAY

For details contact;

GERRARD RUDD

01-248 2102

Bramley (0483) 898159

Raquire low mileage quality cers for outright purchase. Please telephone for an immediate offer

Ren daily including Sundays 9-7 pm

BRADSHAW & WEBB require and offer low mileage Merceds. Phon: 01-493 7705/01-352 7392.

Registration

Numbers

HUNNEX LTD.

WANTED



A MORE INDIVIDUAL CAR FOR THE MORE DISCERNING INDIVIDUAL LEASE . . HP . . . CONTRACT HIRE . . . OR EVEN CASH! Ring CHRIS PERRETT 01-346 6697

BALLARDS OF FINCHLEY

COMPREHENSIVE SERVICE & PARTS FACILITIES



AVOIDAVO:

Lex Brooklands

CITROEN STREATHAM HIGH SERVICE STATION CITROEN AGENTS 41 STREATHAM HIGH ROAD SW16 Tel: 01-677 3538

**NEW CARS** Land Rovers — Rango Rovers
UK & EXPORT
ALL MODELS AVAILABLE
88, 109, 110
We undertake to equip to any specification required. Prices should Jash, 10b & C.I.T.
TOWNLEY CROSS COUNTRY
VEHICLES
Deventing Road, Becklykeath, Kent
DAS odt., 01-301 3773 Telex 896933



THE LONDON RANGE ROVER CENTRE 01-449 7301



Malaya OFFICIAL GENTRE 040381-3341-



LEASING

#### LEASING

in Monteon 16004. . £151.61 1.131.—3 dr. Hatch . £129.86 2.13004. . £33.76 2.1.61.—3 dr. Hatch . £151.70 2.1.61.—3 dr. Hatch . £102.02 or above monthly restals relate to four-year Flexible Leose and are spect to VAT. Three-year Leases, so Purchase and Contract Hire are o available nationwide.

written details on the above or any vehicle required, please

MOTOR CONTRACTS LIMITED 8 braingham Road Lichneld, Staffordsher, W314 902 Toli Lichneld 054532) 55208 NOT IMPORTS

**NEW CARS** TOP DISCOUNTS INTERFLEET LTD.



New YW Yans and Trucks TRANSPORTER 20 cwt. 525 per week
LT 25-30 cwt. 528 per week
LT 25-30 cwt. 528 per week
LT 30 LUTON 525 per week
LT 30 LUTON 525 per week
Plus the full Raine g L YW cwr3 and
Commercials
Business thera (aublect to sinfus)
Del. UK Mainland F.O.C.
Call Roy Sawyer NOW on
07573 60111
BURBRIDGE LEASING COMPANY LTD





#### Residential Property

#### FREEHOLD FOR SALE BY AUCTION

WARREN HOUSE.



A substantial Grade II listed mansion offering tremendous approved residential development APPROX. 2.7 ACRES
Also considered suitable for

INSTITUTIONAL EDUCATIONAL RELIGIOUS NURSING HOME SHELTERED HOUSING or ing to its original splendour as a palatial private residence Offered for sale by PUBLIC AUCTION on WEDNESDAY, 23rd MAY 1984 at

THE KENSINGTON HILTON HOTEL HOLLAND PARK AVENUE, LONDON W.11 Full details ovoilable from auctioneers:

#### barnard marcus

66/68 SHEPHERD'S BUSH ROAD, LONDON W.6 Tel: 01-602 6111

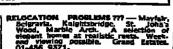
#### SWITZERLAND

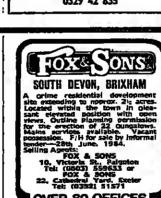
ATTENTION FOREIGNERS

On MAY 20TH it will be decided by REFERENDUM whether or not FOREIGNERS may continue to surchase spacetiments and chalets in Switzerland. IT IS VERY LIKELY THAT AFTER THAT OATE THEY WILL NO LONGER 66 AVAILABLE FOR FOREIGNERS, except for the limited grolects previously authorised. We sent have a number of apartments and chalets on the freedom on the mountains available for foreigners. Prices from SwFr173,000 with liberal mountains at 1819 in meters. MAKE YOUR DEPOSIT NOW! REFUNO GUARANTEO!! Durchase is not compristed.

Tel: (21) 22 35 12 Telow: 25185 MELES CH







OVER 80 OFFICES FLAT FOR SALE PLAT FOR SALE
CITY EC4
Prestige modern block. Magsitions position overlooking
thnurs. 1 bedroom, 2 receptions, 6ttied kitchen & basident porter, 92 year lease,
£130,000
Telephone 01-474 7600

**AMERICAN EXECUTIVES** seek Lusury Furnished Flatz a Houses up to £500 per week Usual fase required Phillips Kay & Lewis 01-839 2245 Telex: 27846 RESIDE G

MONTREUX
New OEVELOPMENT
18 top quality Flats for sale to
feroigners. View ever Lakin Genav
Quiet central location. Financing i
6.5%. Centract owner direct:
J8 finmobilier SA
rue de Bourg 17, Lausarme
Switzerland - Tel: 021/20 91 07
Telex: 24453 GAIL CH

#### Legal Notices

PHILIP OSWALD BRIWN'S Shareholdino in Leading Leisure PLC By an Order dated the 26th day of April 1984 the Seuthmapton County Court in matrimoneal proceedings ordered Mr. Brown lately of 32 Hachbrough Road, Southampton, Hompshire, not to dispose of his shares in the above Company to any third party. Any such dispose is liable to be set aside and may be a sentempt of Court. The above Order does not in any way effect the right of any other Shers-bodder to dispose of shates.

Dated this 4th day of May 1984.

MESSRS. COFFIN MEW & CO., 213 West Street. Offering the finest Peking cuisine served in a luxurious Oriental setting. Ideally situated for lunchtime ontertaining. Opon 7 days a wook. Lunch 12 noon - 3 pm Dinner 6.30 - midnight

MR KAI OF MAYFAIR proudly announces the opening of his

Specialists in banquet and party catering

MR. KAI OF RUSSELL SQUARE 50 WOBURN PLACE, LONDON WC1 Reservations: 01-580 1188

FLIGHTS



Gver 50% reductions in let class on fat class sirfless (2 for the price of 11) Larga Savioge on Cub & Economy. Special forbi retse — bearings world-vide flights in. 151 (1559) Clab £1249 Economy £575

Call is or felephone 7 mm-8 pm 85 London Wall, E.C.2. (DI) 638 1181, Yelex 8558 ASTA MILAZOL PMA

**OLUMBUS** 

RAVELAIR OF MAYPAIR - INC

pental Low Cost Travel — late booking specinists — Superior personal service. 10 Maddox St., W1. 01-409 1042 or

#### 明Ming Court

Chinese Restaurant

56 Ludgate Hill London EC4 Reservations: Tel 01-248 4303

#### Holidays & Travel

Comprising Italian Restaurant and Greek Taverna Open for Lunsh & Dinner For reservations please phone 01-836 3730 149 Strand, WC2

MEDITERRANSAN GARDE

now Rostaurant in Russell Squaro.

Clubs

Art Galleries

ALAN LOWNDES (1921-1978). Retro-spective Exhibition. Crane Kalman Gallery. 178. Brompton Road, London. SX. Mon.-Fil. 10-6. Satz. 10-4. Tol: 01-584 7566.

GREECE & THE ISLANDS
CYPRUS, TURKEY & EGTPT
CHINA & RUSSIA
Individual and packagn holidaya,
inclusiva toura, cruiados, fly-drive
etc as just aimoin necommodation
Brachure from: Brachuse Iron:
Brachuse Iron:
ARCINA CLUE
254 Hills Road, Cambridge Tel 0223 63256
Bonded Tour Operator
A7OL 282

YACHT CHARTER

LUXURY AMERICAN MOTOR YACHT Skippered Day Charter on Solent For n Special Cenference, Guard Meeting, ar day aut with Chambagna and 3-Ceursa Lunsh Apply to Brochure: Euro-Pacific Ltd., Stabla House White Welthem, Berks SL6 3RU Tal: 062-862 2594

#### **COMPANY NOTICES**

ACTIBONDS INVESTMENT FUND S.A. Société Anonyme d'Investissement Luxembourg, 37, rue Notre-Dame R.C. Luxembourg B 20.081

. Shareholders are invited to attend the Aonual Genoral Meeting which will be hold at the registored office on May 18th, 1984 at 11.00 a.m. with the following agenda:

Receipt of the Reports of the Board of Directors and the Statutory Auditor.

Approval of the balance sheet and profit and loss statement as at December 31st 1983 and allocation of net results.

Discharge of the Directors and the Statutory Auditor.

Ratification of the co-option of a Director.

The Board of Directors

Educational

LEARN GERMAN IO Germany, Interpl Crash Courses for plutts throughout the year. Tel: Coloque 233671 or write for ristalls; euro-schole, Gaerze wickste, 21, 500 Köln 1.

Personal PAIN — Drives Partridges early Nov. early Feb. Aprily Major Neil Ramsay & Co., Aberfeldy, Pertribuke, PHIS 2JE. Tel: 0887 20523/40, Telex 76371. FOR COLLECTORS I — ANTIQUE SILK HERIZ, 150 x 197 cm, in very good condition, rare ps; cs. 1850. Contact under cipiner 44-67-609. Publiches, P.O. Box, CH-8021 Zurich,

#### **THE BANKER**

THE BANKER is the only publication which ranks the world's 500 largest commercial banks by ASSET size.

Published in June every year, The Banker Top 500 analysis is acknowledged to be the most reliable on public record—used throughout the year by central and commercial banks, corporate treasurers and financial institutions in 130 eountries for bank credit limit reference.

An advertisement in The Banker Top 500 will bring the full size and scope of your bank before your most important correspondent and inter-bank connections.

Contact The Marketing Director, The Banker, 102-108 Clerkenwell Road, London EC1M 5SA Telephone: 01-251 9321/7 Telex: 23700 FINTEL G

#### FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

Head Office: The Flanocial Times Limited, Bracker Home, 10 Canado Street, Landor ECSP 45V.
Tules; (Colboral) 0954071. Teles: (Advertising) 285033. Telegrams: Figuritims, Landon Telegrams
01-248 8000. Function Officer The Flanocial Times (Corape) List, Guidelttir. 54, 0-4000
Franchir-Jameshim 1, West Germany, Tules: 416393. Telephone: 7598-0. Editorial: Calebrial: Calebria

Hermingham: Enthantal and Advertising Source
Hos., George Hot, 815 IPG. Telen: 330650, Tol:
401, 4772.

Manchester: Enthantal and Advertising George
Manchester: Enthantal and Advertising George
Manchester: Enthantal and Advertising George Brussels; Editorial and Advertising 39 Rm Decale. Editorial Teles: 23283. Tel: 512 9037. Advertising Teles: 64219. Tel: 513 2016. Busnot Aires: Editorial Editiola Silca Pisa 7, No. 74 Avenida Corrientes 456, Godiga 13.86. Tol: 3947456. Dublic: Editoria 25 South Frederick St., Dublic 2. Toku: 2541A, Tak: Dublic 603378.

Edinaryi: Editorial and Admittalog 37 George Street, E42 2014, Teles: 72404, Editorial Tel: 031-226 4120, Advertising: Tel: 051-226 4139. Frenkfurt: Editorial and Advertising Saleikytheir, 54. Editorial Toles: 416052. Tel: 7598-157. Advertising Teles: 416159. Tel: 7598-0. Hong Keng: Editorial Boars 507a, Paider Building, Pedder Street, Central. Teles: c/o Restors, Htt. Tel: 5-225/25.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Austrylan: Editorial P.S. Sut 1296, Listen: Editorial Ites do Prior 31-33, Listen Austrylan-C, Tolor: 16527. Tol: 276 796. 1200. Teler: 12533. Tol: 674406. Minochester: Editorial and Advertising Queen's time, Queen St., M2 Self. Tales: 666033. Tel: 061-634 9381.

Mexico City: Editorial Calle Biommerch 54-500, Cel Juerez, Mexico 60F 06600. Tel: 592 5022. Moscow, Editorial Katapaysky 14, Apartment 1, Moscow, Talez: 413300 Famous, Tel: 243 1495 Here York: Editorial and Advertising Financial Times, 14 East 560s Street, N.Y. 10022, Editorial Tales: 65900, Tel: (212) 752 4500. Advertising Tutes: 250409. Tel: (212) 752 4500. Advertising Tutes: 250409. Tel: (212) 752 the de James's: Editorial Armida Rio Beauce 45, Salas 2611-2612, Centro CCP 20040, Rio de Janeiro El Beauli, Tel: 263 8845, Telez: c/o Realers. Stone: Editorial Via dalla Marcade 55, Telez: 610032, Tel: 678 3314. Hong Kang: Editorial Bream S07a, Pasidor Stillerial Still Floor, Hiller Kaltzd, Stillerial Stilleri

For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Livergool and Manchester).

All advertising is subject to the publisher's current terms and conditions, copies of which are available on

#### TOKYU DEPARTMENT STORE CO. LTD. Notice to EDR Holders

Further to Notice of March 26, 1984
The Chesa Menhattan Bank, N.A.
announce thet the interim cash dividend of Yan 3.50 per abare has been
converted to U.S. Oollars and amounts
to US\$15.35 gross per EDR. All prasentations will be subject to deduction of
Japanese withholding tax jif any) at the
appropriate rates, and representative tations will be subject to deduction of Japanese withholding tax if any at the appropriate rates and representative payments will be USS12,28 net after deductions of 20% Japanese withholding tax or US\$13.05 net after deduction of 15% Japanese withholding tax or US\$13.05 net after deduction of 15% Japanese withholding tax depending upon the residential status of the slammant and the application of any Double Tax Treaty sonsituded with Japan, Affiderits will be required in all cases where a withholding rate of leas than 20% is to be used. Accordingly, EOR holders may present coupon No. 10 forthenth at The Chese Manhattan Bank. N.A., Woolgste House, Coleman Street, London EC2P 2HO or at Chase Manhattan Bank Lusembourg or at Morgan Guaranty Trust Company of New York, Avenue des Arts 35, 1040 Brussels or at Kredietbank. S.A. Lusembourgeoise, 43 Boulevard Royal, Luxembourgeoise, 44 Boulevard Royal, Luxembourgeoise, 45 Boulevard Royal, Luxembourgeoise, 46 Boulevard Royal, Luxembourgeoise, 47 Boulevard Royal, Luxembourgeoise, 48 Boulevard Royal, Luxembourgeoise, 48 Boulevard Royal, Luxembourgeoise, 49 Boulevard

2,05B

2,304

Net Salas
Cost of Sales 2
Depreciation
Rentals
Selling, General
and Administration . 202,740 1,909 5.764 42,883 2,120 Expenses Net Interest

Other net Income Provision for taxes Net incoma THE CHASE MANHATTAN BANK, N.A. London, as Depositary.

O.K. BAZAARS (1929) LIMITED (Incorporated in the Republic of South Africa) Nepublic of South Africal
DECLARATION OF DIVIDENO
NOTICE IS HEREBY GIVEN that final
divided No. 105 at the rate of 75 conts
per share in respect of the featherlast year
that day been declared payable on 3 july
1984, in the currency of the Republic
of South Africa to all holders of Ordinary
Sharra resistered in the books; of the
Company at the close of business on
25 May 1984, Non-resident shareholders'
applicable, per cont all be deducted where
The Resistance of Management policable. The service of the servic

NOTICE TO BONDHOLDERS CITY OF COPENHAGEN

30.000.000 EUROPEAN UNITS OF ACCOUNT 7 % 1978/1993 BONES Pursuant to the provisions at the Purchase Fund to Boncholders to minimal UA 2,280,000 have boot monthal UA satisfaction of the Purchase Fund during the twelve-month period from May 2, 1983 to May 1, 1984.

Amount outstanding: UA 21,000,000. The Fiscal Agent KREDIETSANK S.A. LINESBOURSANK

BANQUE NATIONALE DE PARIS U\$\$250,000,000

Floating Rate Notes 1982 due 1989

The rate of interest applicable to the intravent period from Mny 9th 1984 up to November 9th 1984 au determined by the reference agent is 11% per sant par annum namely US\$590.97 per bond of US\$10,000.

INVESTMENTS N.V. U.S. S20 MILLION GUARANTESO
FLOATING RATE NOTES "C" 1967
EXTENDISLE AT THE HOLDERS
The interest rate applicable to the above local months are respect of the air month period to the above local months are respect of the air month period to the above local months are respect of the air month period to the local months are respectively. The interest amounting to U.S. \$59.74
The interest amounting to U.S. \$59.74
The interest amounting to U.S. \$59.74
The interest amounting to the interest amounting to the local months are respectively. The interest amounting to U.S. \$59.74
The interest amounting to U.S. \$69.74
The interest amounting to U

Art Galleries

COLNAGHI

14 Old Bond Street Tel: 01-491 7408 London W1 An Exhibition of ENGLISH DRAWINGS AND WATERCOLOURS 9th May to 25th Moy Monday to Friday 10-6 Saturday 10-1

**APPOINTMENTS** 

#### New directors at **Ransomes Sims**

Mr Andrew Buxton, a geoeral nanegor of Barclays Bank, and Lord Camoys, managing director of Barclays Merchant Bank, have been appointed directors of BARCLAYS BANK PLC. Included in the senior managemeot structure chaoges of Barclays Bank to take effect following the proposed merger of Barclays Bank and Barclays Bank International on January 1 1985 are two oew geoeral

manager appointments: Mr Trevor Nicholas (Resources) and Mr Ted Foster (Corporate). JACKSON EXPLORATION
has appointed Mr George
Williams and Mr Lloyd Ryman
as non-executive directors. Mr Williams was managing director of Sholl UK Explorotion and Pro-duction before becoming director-general of the UK Offsbore Operators Associatioo.
Mr Ryman was vice president
Mr Ryman wos vice president
and general manager of inter-

national exploration for Conoco, based in Houston. Mr George Taylor has been oppointed director of corporote relations of COMPAIR. He was manager of group public relations of John Laing.

PK CHRISTIANA BANK
(UK) has appointed deputy
managing director, Mr Gunnar
Ljungdahl as managing director.
The former head of the commercial banking division, Mr
William Fleming, has been
oppointed deputy managing
director. Head of the newly
formerd gooeral marketing divisioo, is Mr Finn Arnesen, general
manager, who was ottached to
the European Banking Company.
Mr Jan E. G. Landqvist has been
appointed geoeral manager and appointed geoeral manager and bead of the capital market

PANNELL KERR FORSTER bas appointed five partners, Mr Chris Dedman (Darlington and Middleabrough): Mr Ian Schofield (Leeds): Mr Peul Ellis, Mr Peter French and Mr Philip Thompson (Nottingham).

Ms Alexandra Bennigsen has

tions in Europe, Africa and the Middle East.

> Mr Ken Bunnell has been appointed e director of DOLAN PACKAGING. He was managing director of the Dolan Group's No 1 corrugated box factory at Stalybridge.

> Mr Tudor Heeps, has been appointed managing director of RATTEE AND KETT, o part of the Mowlem Group.

Mr J. D. F. (David) Miller and Mr J. D. F. (David) Miller and Mr Stephen Morley have been appointed non-executive directors of WOLVERHAMPTON AND DUDLEY BREWERIES. Mr Miller is a director of Coats Potons and Mr Morley a director of L.C.P. Holdings.

Hr M. W. van de Glessen and Mr J. M. Trinick heve joined the board of WILLIAMSON TEA HOLDINGS.

Mr B. J. (Barry) Aldridge has been oppointed marketing direc-tor of PLESSEY AVONICS. Mr Aldridge joins Plessey from Marconi Avionics where he was morketing manager of the com-bat aircraft division.

DIVERSY has appointed Mr
Dick Lowe technical director
(designote). Mr Lowe has
recently completed a corporate
assignment embracing worldwide
co-ordination of Diversey'a
technical progress and capabalities.

Mr Chris Poole has been oppoloted to the board of MEADOWS AIRFREIGHT, with particular responsibility for controlling the day-to-day operations of Meadows national air services unit. He was general manager of the circumsters unit. of the air services unit.

Mr Michael Devas has become cheirmao of KLEINWORT BENSON INVESTMENT MAN-BENSON INVESTMENT
AGEMENT, the investment
manogement subsidiary of
merchant bankers, Kleinwort
Benson Limited.

Professor Julian Farrand has been appointed associate director of corporete car marketing at Differs CLUB INTERNATIONAL. She joined Hogg Robinson Travel as sales and marketing director when Wakesfield Fortune Travel was ocquired by Hogg Robinson Travel in December.

\*\*The process of the law Professor of Law et Manchester University from 1968 to 1984. He has just taken up appointment as a Law Commission at the law Commission as chairman of the Law Commission as chairman of the Law Commission as chairman of the Conveyancing Committee. He is been appointed chairman of the CONVEYANCING COMMITTEE, Mr Derek V. Hopes, managing Conveyancing Committee. He is director of Bell and Howell's an acknowledged expert in the international A-V and video division, has been appointed ancing.

#### **CONTRACTS & TENDERS**

#### SYRIAN ARAB REPUBLIC

PUBLIC ESTABLISHMENT OF ELECTRICITY

CALL FOR OFFERS No. 1540 For the extension of BANIAS Thermal Power Station

by the addition of 2 x 160 MW. Units The Public Establishment of Electricity announces the chove mentioned project for the design, supply and erection of equipment and execution of civil works required for the extension of Banias Thermal Power Station by 2 x 160 MW units to be delivered ready for operation on a turn key hasis. SITE: About 2 km South of the City of Banias FUEL: Fuel Oil and Crude Oil

COOLING: Open circuit (seawoter)
CONNECTION: With the notional network 230 kV through the eristing substatioo
Offers are to be sobmitted on a turnkey basis, otherwise they

Offers are to be sobmitted on a turnkey basis, otherwise they will be rejected.

The price for civil works should be given separately in the offer and the Establishment alone has the right to exclude the civil works when contracting for the project, or leave it to be executed by the Tenderer ewarded the contract.

FINANCING: The Tenderer shall submit two alternatives, the first to be financed by the Establishment and the second to be financed by or through the Tenderer.

BID BOND: Four million Syrian Pounds or the equivalent. PERFORMANCE BOND: Shall be equivalent to 5% of the value of the contract.

Advance payment:
The Establishment may grant the Tenderer awarded the cootract an advance payment amounting to a maximum of 10% of the value of the contract.

Execution time: 24 months for the first unit (first part), and 28 months for the second unit (second part).

Penalty of delay:

In case of delay in execution, penalties specified in the books of conditions shall be applied, provided that the ceiling on these penalties, excluding technical penalties, does not exceed 20% of the value of the cootract.

Language of the offer:
Coffers shall be in the English language.
Those ioterested can obtain the relevant bid documents from the Department of Foreign Contracts in the Public Establishment of Electricity against payment of 5,000 Syrian Pounds between 12-14 hours of the formal working days as from the 12th of May 1984.

Offers shall be submitted to the Tablia Tetablishment of the Stabilishment of the Stabi Offers shall be submitted to the Public Establishment of Electricity before the end of the working bours of Wednesday

GENERAL DIRECTOR OF PEE

Damascus, 28/4/1984

#### SYRIAN ARAB REPUBLIC

Public Establishment of Electricity Financial Directorate-Extern contract section

Extern Call for offers No. 1536 Following our edvertisement of the call of tender No. 1536 for the extension of Mehardeh thermal power station by the eddition of 2 x 150 MW units which is mantioned in the daily official Bulletin No. 4687 dated 15/1/84. The closing date for presenting the offer is extended till Wednesday 30th May 1984.

Drawing your kind otteotion that this extension is the final and we could not extend the call of Tender once again.

again.

THE GENERAL DIRECTOR OF PEE

Damascus 1984

#### **TECHNOLOGY**

**EDITED BY ALAN CANE** 

FRENCH JOINT VENTURE COMPANY IS A SUCCESS FOR RENAULT AND BENDIX

#### Renix targets for car electronics

BY PAUL BETTS IN PARIS

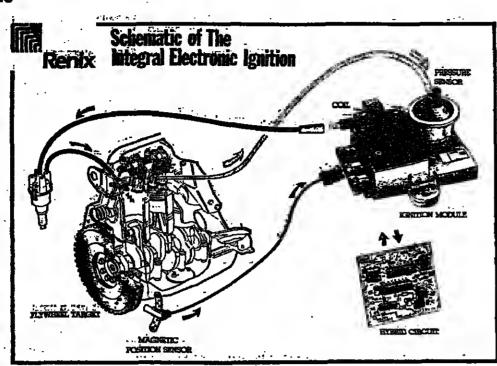
"THE CAR of the future will "THE CAR of the future will have three microcomputers. One will control all engine propulsion; another will control all the functions involving the chassis from adjusting the suspension to providing an anti-skid system; and the third will entrol the car interior from dash board instruments to air-conditioning and the car radie."

M. Richard Tillie, the chief

and the car radie."

M. Richard Tillie, the chief executive of Renix since the joint car electronics venture between the Evench state Remailt car group and Bendik of the U.S. was set up nearly five years ago, says that such a computerised car will probably be on the read in five years time. "We are already working on the first of the three computers involving the control of engine propulsion. We expect it to be ready in two years time." This microprocessor—contained in a flat black box—will control electronically fuel injection. Ignition the automatic transmission the automatic transmission, the automatic transmission, the automatic control system, as well as prayiding engine diagnostic and maintenance support.

Rettix, in collaboration with the scientific and technical division of Rehault, which owns 51 per cent, of the faint yenting with Bendir, is also working on developing an electronic yolce control system; enabling a driver to make a number of ordinary operations, by voice alone, Remailt in its labe at Ruell-Mal-Malson in the Paris subdits. The driver simply has to ask the car's computer to turn file thinkers on, br find a station on the radio and the computer will obey. "A car responding to voice already units but the problem is one of cost of marketing and of reaching 100 per cent, reliability." a Remailt official remarked. "You will never be able to drive a car radio in and select a specific station, by voice, atone, gould prove to be a significant safety asset. A recent survey of accidents on the Paris "Periferique" asset. A recent survey of accidents on the Paris "Periferique" asset. A recent survey of accidents on the Paris "Periferique" asset. A recent survey of accidents on the Paris "Periferique" asset. A recent survey of accidents on the Paris "Periferique" asset. A recent survey of accidents on the Paris "Periferique" asset. A recent survey of accidents on the Paris "Periferique" asset. A recent survey of accidents on the Paris "Periferique" asset. A recent survey of accidents on the paris "Per



nics, its bread and butter is Renix strategy to build up its with Renault heing accused by the volume production of electronic limition systems, electronic limit

"In the late seventies Renault became conscious that omeal remarked. You will never be she to drive a care to the she to drive a company in the ability to first a care. Remain could not a special command command command command command to the care. Remain could not a significant special command com

runic ignition systems, electronic transmission controls, and electronic fuel injection. This production, centred around Renix's manufacturing facilities in the south-western city of Toulouse is largely designed for Renault's own consumption. But increasingly recting its products to other car manufacturers with the aim of eventually selling as much as 50 per cent of its products ontside the Renault group.

"In the late seventies in amounced an agreement to set up for the first time a joint venture with a Japanese electronics company called Stanley to collaborate in liquid crystal technology for dashboard instruments. The plan is to construments, for Renault and subsequently market at least 50 per cent of its products ontside the Renault group. Aboration agreement with a U.S. company in the application of high performing ceramics for car engines.

In five years, Renix has invested about FFr 150m; has seen its sales grow from FFr 79m in 1981 to FFr 335m last year and expects to see them reach, between, FFr 400-410m this year. It started making a slender profit in 1982 with earnings, of FFr 2.5m increasearnings of FFr 2.5m increas-ing to earnings of FFr 21.4m last year. "If our American partners had some appreben-sions at first, this performance has more than reassured them," says M Tillie on what so far has been a harmonious partnership.

provided the know-how to enable the French group to build up a large scale presence in the car electronics business.

Renault, now accounts for about 70 per cent of Renix pro-doction with 20 per cent going to American Motors Corporation (AMC), the U.S. car maker 44.6 per cent owned by the French state company. The remaining 10 per cent of Renix production goes to Volvo which buys electronic ignition systems from the French company, By 1987, Renix bopes to sell 50 per cent of its production out-side Renault with the other 50 per cent going to AMC and other car makers. M Tillie said talks were taking place between Renix with Peugeot, Fiat and Seat and were due to start soon with Saab. Volkswagen will soon become a Renix client. Renix has been chosen to develop the electronic transmission control for a joint VW-Renault auto-matic gearbox to be made at a rate of 2,200 units a day." Production of this new gearbox is due to aiart at the end of next year," says M Tillie. .

Renix, which employed just over 200 people in 1980, employed 879 people last year and expects to see its workforce ow to more than 1,000 people in coming months,

in coming months.

Reoix opened its first workshop for the assembly of small sensor? last October and has just opened a second workshop in the Toulouse area for the assembly of pressure sensors. It is due to open a second larger manufacturing facility at Folk, sooth of Toulouse this year to complement its. Toulouse plant. It is also planning to open an engineering and research centre near Toulouse and has already set up this year a technical and commercial, support facility in the U.S. largely to offer services to AMC but eventually to other groups in the U.S.

to AMC but eventually to other groups in the U.S.

The current top management of Renix all stems, from Renault. "If we started with Bendix know how at the beginning, we now develop our system entirely on our own," says M Tillie, But while Renault is clearly now the dominant

#### Computer helps design stage sets

BY PETER MARSH

television may feature stage computer animation.
sets designed with the help of
computers. The corporation's three "computerise computer graphics workshop is assessing how the people who plan production sets could benefit from computer-aided design techniques, used routinely in architecture.

A computer could help, for example, planners who need a specific kind of door or window for a play that takes place mainly in a bouse's living room. With the hardware, the designer would call up from a database details about the items. For instance, he would discover if, the artefacts are available from the BBC's central store.

The computerised technique would also help planners to work out the best ways of asembling sets from modular mits such as standard panels

for floors or walls. Mr Bill Gardner, manager of the computer graphics work-shop, says that the one-year study will see if it is possible to transfer to scenic design techtransfer to scenic design tech-niques employed in the system building of bouses or flats.

The project is the most reshop, which was set, up four years ago and has a staff of 10. A key activity is the production of computer graphics to belo in the reporting of elections.

In the few months before last year's general election, staff worked furiously to complete a package of graphics with which TV commentators could display and interpret re-sults using 150 different anima-tion sequences.

Mr Gardner's team is planning a similar, though more modest, effort to aid the inter-

FUTURE SOAP operas on BBC example, is a regular user of

The workshop's main tools are The workshop's main tools are three "computerised paint-boxes" made by Quantel, a British company that specialises in digital hardware for television. The painthoxes are part of £500,000 worth of computer equipment in the workshop.

Ouantel , hardware features in the production of a three-dimensional sequence that is to form part of the opening credits for a new 26 part science fiction series, The Tripods.

To produce this kind of anlmation, designers first have to make a "storyboard"—a description of the key stages of the sequence drawn out on paper.

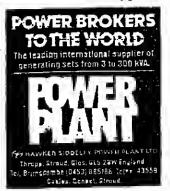
Details of the storyboard are fed into the Quantel computer for example with a digitising tablet that converts pictorial in formation into a set of numbers.
With specific commands

in a set way. The workshop bas recently purchased software from CIS, a computer company in Cambridge, which will help in the preparation of new threedimensional images.

Another series of products from Mr Gardner's department makes it appear that he is run-

The ANT, EAGLE, OWL and DOG are not animals but acronyms for a set of supporting software used routinely in a variety of TV programmes.

For example, ANT stands for animated news title—it is a piece of typography that sometimes appears on yiewers' screens during news programmes. DQG is "digitally orientated graphics" that comes into play when "action replays" are broadcast, for example during soccer matches.



#### Moving telescope

ENGINEERS HAVE finished the task of transferring a telescope for astronomy from Copenhagen to the Canary

The Carisberg Antomatic Transit Circle, built in the 1950s by Grubh Parsons of Newcastle-upon-Tyne for the Copenhagen University Observatory, was removed to the island of La Palma because of the better observation and the mount tion conditions on this moun-

The telescope is now fully nperational and has recorded the positions of 700 stars in a single night.

The instrument is part of a new international observatory on La Palma administered by the Instituto y Observatorio de Marina in San Fernando, Britain's Royal Greenwich Observatory and the Copen-hagen University Observa-

Robotics

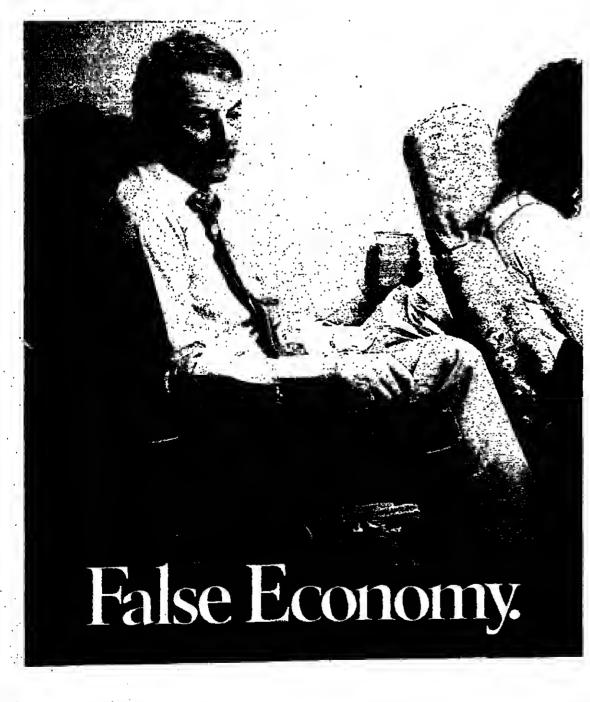
#### Rubber 'muscles'

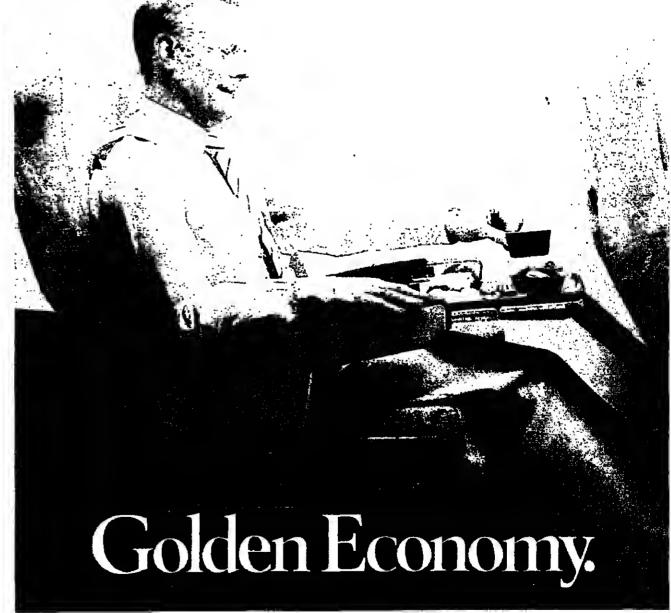
A ROBOT which uses rubber "muscles" and "hands" is said by its inventors to be more flexible than conventional machines for assembly

Hitachi and Bridgetown Corporation's robot arm is controlled by compressed air. It can move into seven positions with the help of wire rope and pulleys, and, can handle objects up to 6 kg in weight.

weight.

Production of the arm, which Hitachi says is lighter and smaller than existing robot manipulators, is due to begin shortly.





Whichever airline you're travelling with, flying to the Gulf is bound to take at least six hours. Which can seem an incredibly long time if you'resuffering from lack of leg room, indigestion, and a film you've already seen twice.

With Gulf Air's Golden Economy service,

however, you'll find six hours just isn't long enough to enjoy all the special treatment. To revel in the kind of comfort and cuisine that have made Gulf Air winner of Executive magazine's "Best airline to the Middle East" award for two years running.

No wonder seasoned travellers say that Golden Economy provides a better standard of service than most other airlines business class.

For more information contact your travel agent or Gulf Air, 73 Piccadilly, London W1V 9HF. Telephone: London 01-409 1951. Manchesier 061-832 9677/8. Birmingham 021-632 5931 Glasgow 041-248 6381 Or key Prestel 223913.

ABU DHABI AMAAN ATHENS BAHRAIN BANGKOK BERKIT BOMBAY CARO COLOMBO DELHI DHAHRAN DOHA DUBAI HONG KONG JEDDAH BARACHI KUWAI) LARNACA LONDON MANRA MUSCAT PARIS RAS AL KHAIMAH RIYADH SALALAH SHARJAH TUNIS

# In Amsterdam

The Amstel Hotel is a world famous landmark on the bank of the river from which it takes its name. The rooms have a pampering graciousness and our superb restaurant-La Rive has a classic ambiance that is one of the delights of the European experience. And our impeccable service is unobtrusive and uncompromising. We look forward to offering you the Inter Continental advantage.

THE ADVANTAGE IS INTER-CONTINENTAL HOTE

1 Professor Tulpplein, 1018 GX Amsterdam, (020) 22 60 60, Telesc 11004 For reservations call: London: (01) 491-7181, Paris: 742-07-92, Frankfurt: 0611/230561, Amsterdam: (020) 262021



Give te those who geve-please

WETHE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Korea, Kenya, Malaya, Aden, Cyprus, Listar and from the Falklands. Now, disabled, we must look to you for help. Please help by helping our Association. ELESMA looks after the limbless from all the Services. It helps to overcome the shock of losing arms, or legs or an eya. And, for the severely handicapped, it provides Residential Homes where they can live in peace



#### California's oil euphoria wanes By William Hall, recently in Santa Barbara, California AS THE Pacific coast highway ahead. While this is still a far

AS THE Pacific coast nigmay winds its way north from Los Angeles, old wooden piers begin to dot the coastline, supporting nodding donkey engines which have been pumping oil from underneath the ocean for as long as anyone can remember. But these days it is the recently arrived fleet of offshore rigs, stretching as far as the eye can see, which distracts ettention from the

beautiful coastline.

It is just three years since Chevron and Phillips stunned their competitors by putting in a record-breaking \$333.6m bid, in federal offshore lease sale 53, quench an appetite which is once again rising rapidly.

a record-breaking \$383.6m bid, in federal offshore lease sale 53, for a nine square mile tract of prime offshore property in California's Santa Maria basin. A year and a half later they confounded the sceptics and announced the discovery of the giant Point Arguello oil field 15 miles offshore—the most significant discovery in the U.S. since Alaska's Prudhoe Bay in 1969. The Santa Maria basin, was quickly dubbed the "hottest oil play" in the U.S. and e veritable armada of drilling rigs has been working round the clock ever since delineating the content and size of the discoveries.

However, the early euphoria which accompanied the discovery of Point Arguelle and the more than half dozen other

the more than half dozen other new fields has begun to evap-erate and the drilling boom of the last couple of years is subsiding. While the oil companies are confident that there is plenty more oil to be found off California's coastline, moratoriums on both federal and state lease sales have sharply reduced the acreage evailable for expleration and permitting delays are slowing the pace of development of existing dis-

Although it is much less expensive and far easier, logistically, to look for oil a few miles off the Californian coast-line than in the inhospitable

Most geolegists now believe Mexico in terms of importance that when the Santa Maria finds for the industry. Most geolegists now believe

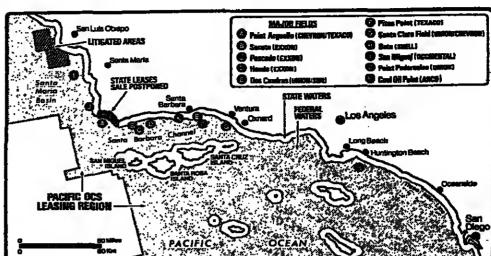
cry from the estimated 9.6bn barrels of recoverable oil and the 26 trillion cubic feet of natural gas found underneath Alaska's Prudhoe Bay, it is far larger than anything else being discovered. Given that the U.S. is currently replacing less than two-thirds of its production of 3bn barrels a year and its reserves are now below the 30bn barrels mark, offshore California has become ene of the prime areas for offshore exploration as America exploration as America searches for fresh reserves to

"The favourable combination "The favourable combination of low exploration risk and high potential for the discovery of significant amounts of crude on and natural gas", is what ettracted Chevron. Mr Keller is confident that new discoveries in the area will reverse the declining U.S. production. its declining U.S. production. Chevron's commitment is reflected in its eggressive bidding fer a total of 76 state and federal leases in the Santa Maria hasin and Santa Barbare channel, more than any other eil company. All told, U.S. eil companies have spent close to

\$4bn for exploretory leases in federal waters off the Arctic environment, the U.S. oil majors are beginning to wonder whether the returns at wonder whether the returns at higher. California's latest oil boom has its own special set of problems.

Most geologists now helieve special in the safety of the conditions of the safety of the conditions of the conditions of the safety of the conditions of the condi

are added to new discoveries in the U.S. Minerals Manage-the neighbouring Santa Barbara ment Service, which supervises channel and San Pedro bay, offshore California will have outer continental shelf (basic-edded at least 1bn barrels to U.S. reserves and probably three mile limit), has estimated considerably more in the years the existing offshore Californian



#### A QUIDE TO THE BIG FIELDS

AMERICA'S offshere oil industry was born in 1894 at Summerland, a few miles out-side of Santa Barbara, when the first well was drilled from a wooden pier. Since then more than 4,000 wells have been drilled off California of which nearly 3,300 have been in shallow state waters close to characteristics.

to shore.

The Minerals Management
Service lists 14 fields in
federal offshore waters of
which only two, Dos Quadros
and Carpinteria, located half
a dozen miles off Santa Barbara, are fully developed. The
most important giant fields
which are presently being
developed are as follows:
Point Arguello, Chevron
announced the first strike in
November 1981 and this was

November 1981 and this was fellowed by a Texaco announcement in June 1982. The various partners are spending \$2bn installing

reserves at just over 1bn bar-

rels and suggested that another 4bn barrels could be found be-

yend the three mile limit which divides federal waters from state waters. Yet for several reasons the eil industry is baving second thoughts about the short-term importance of offsbere California in their bunt for oil.

Many of the most attractive offshore prospects have been declared off limits to the oil companies as California has been one of the arrest harder.

several platferms in water depths of up to 700 feet, some 65 miles north-west of Santa Barbara. Production is barbara. Production is scheduled to begin lata next year and at its peak could be flowing at 160,000 barrels a day. Reserves estimated at 500m barrels.

Santa Ynez unit. Operated

by Exxen, the unit in the Santa Barbara channel consists of three fields—Pescado, Sacate and Gevernment Point —in addition to Hondo. It is regarded as second enly in size to Point Arguelle with some estimates suggesting it might contain as much as 2bn barrels of oil, although Exxon puts its reserves at 400m barrels. The leases were acquired in 1968, but Exxon has suffered long delays in bringing the ell ashore caused by regulatory disagreements. The first platform was installed in 1976 but produc-

"meratorium" on offshore lease sales. Last month's offshore central California lease sale (OCS 80), which covered some of the most attractive unexplered territory, has been put on indefinite hold. There was little interest in the previous lease sale, 73, since the U.S. Defense Department and California had succeeded in getting the amount of acreage getting the amount of acreage cut in balf, Meanwhile, the long awaited sale of leases in Cali-fornia state waters—covering

Exxon is planning to spend \$3bm installing three more platforms which will boost output to 125,000 barrels a Beta. Shell and Chevron are developing this field which is in San Pedro Bay, nine miles from Huntington Beach. Production began in 1981. The combined cutput is expected to rise to 33,000

tien did not begin until 1981.

barrels a day and reserves are estimated at between 200m and 300m barrels. Coal Oil Point. Drilling the first exploratory well to be sunk in state waters since the lifting of the 12-year-old ban, Atlantic Richfield dis-covered this field, a few miles west of Santa Barbara. It is planning to produce 56,000 barrels a day from this field which has estimated reserves of 100m barrels.

which edjoin the huge Point Arguello Fleid and are believed to hold 200m barrels of oil—continues te be post-poned because of e squabble between various California Government agencies. No new leases for explering in state waters have been issued for 15 years.

15 years. Oil men are particularly frustrated that they are banned association, is "the last remain-ing virginal area on the West coast which has a high, high

Permitting delays abound.
Although it is over 15 years since the infamous blowout on a platform in the Santa Barbara channel, Californians have still not forgotten and the eil industry is paying the pen-

alty.

The oil industry argues that natural secpage of crude oil from the Coal Oil Point field off Santa Barbara discharges 22,000 barrels of eil a year, which is more than was split accidentally during a decade et activity in the beavily explored Gulf of Mexico offshore fields, Despite their belief that they are being treated unfairly. If Despite their belief that they are being treated unfairly, if past experience is anything to go by recent oil discoveries could suffer delays of up to e decade in their development. Export for instance, is only now

Exron, for instance, is only now beginning to reap the benefits of its Hondo field, discovered et the end of the 1960s.

The question of what is going to happen to California's new offshore production has still to be resolved. The first production from the Point Arquello field is reheabled to begin late next scheduled to begin late next year or early 1986 and, while it will initially be transported by tanker, longer term decisions need to be made as to its de-

pleyment. There is already a surplus of crude oil on the west coast as a result of Alaskan produc-tion and the new discoveries will add to the problem. At the same time there is a shortthe same time there is a shortage of refining facilities fer heavy crude oil and little prospect of this changing—especially since Los Angeles has adopted air quality laws designed to result in e 80 per cent reduction of local refining capacity over the next couple of decades.

The most obvious alternative

The most obvious alternative is to take the oil down into Texas and Louisiana. But this raises the touchy issue of whether this should be done by

whether this should be done by pipeline or tanker.

California is probably the best example of the schizophrenic attitudes to offshore oil development in the U.S. California's 16m motor vehicles guzzle mere than 11bn gallons of gasoline a year and demand is rising et a time when is rising et a time when California's onshere production offshore prospects have been declared off limits to the oil companies as California has been one of the areas hardest the eight tracis between Point Conception, Oil and Gas, the local trade ploration off their shores,



#### THE ARTS

Television/Christopher Dunkley

#### Snooker has me in its pocket

I confess: like my mother befare me, I am an addict. With millions of others all over Bri-tain I find myself booked Melvyn Bragg's South Bank Show interview with Evan Hunter languishes on videotape, unwatched. Having resolved to rewatched. Having resolved to review John Mortimer's play
Edwin I sneaked away for a
drop of the hard stuff after
only 40 elegant minutes with
Gunness (well, honestly, it did
feel like 90) and somehow
never get back to the play.

I had fully intended to watch
the first of Desmond Wilcox's
three documentaries about the

three documentaries about the Jews of the U.S.A. in The Golden Land, believing despite the anti-Wilcox campaign that he is still one of our most levelheaded and interesting television reporters, but I managed only five minutes before my hand reached out ...

In a sober moment I did see the first of Basil Davidson's Africa series on Channel 4 which, in the admirable habit of that channel, was not only interesting but passionate in its constitutions. ing but passionate in its convictions. It was so desperately anxious to change what it assumed was my mind about black Africans, however, that in the end it did just the opposite. Anyone protesting this much must surely be suspect. If the similarity between the positions adopted by today's Nubian wrestlers and those depicted by ancient Egyptians is really the strongest sort of evidence to show that black Africa infinenced Egypt black Africa influenced Egyptian civilisation (which some

2 14 Pres 170 2

Albert off Seit für

307 7 60 60 60

er4 = 13to

tian civilisation (which some of us had never realised was in contention) then the case seems a pretty shaky one. After all, every pair of wrestlers, east or west, ancient or modern, looks pretty much the same.

In similar gaps between benders I caught two other opening episodes on Channel 4. Given the rarity of poetry on television it is a pity to have to greet an entire series with less than joy but it did seem ill advised to begin Six Centuries Of Verse with the clear impression that poetry is some-

a German picture restorer, works on a recently discoveed

fresco. The action, conducted mostly of fresco, is bounded by

the balcony, a neatly placed upper window, a hallway and a

distant view of the city. Again, as usual, you marvel at bow ao

much is achieved in so little

its popular music, or even, with the hindsight of 20 years, how

funny we all were when caught measuring ourselves against the

caricatures here includes a

graduate (Carmen Du-Santoy); a draft-dodging rabbity little

egotist from the West Coast whom John Sessions plays with quite exhibitanting panache as an adolescent Groucho; a couple

of Celtic terrorists, Mark

Lambert as the Irish Protestant.

e to the Virgin Mary on

Candy Kisses/Bush

As usual, John Byrne's own assassinate the Pope; and a design for his riotously inventional welsh deputy bead of tive, occasionally historious new church furnishings at a semiplay at the Bush is an indispensable extension of the text who is as devoted to the

itself. We are in a Florentine memory of Mussolini as he is, pensione in 1963, the back wall rather oddly, to that of Pope draped as one of the inmates, John XXIII.

Mr Byrne shows little sign of in the endlessly confessional exhausting his period memories, outbursts of the draft-dodger

milichael Coveney



Steve Davis potting for the championship

promised that it would explain the Alexander Technique which is supposed to help the majority of us who suffer with periodic back ailments. But at the end of 45 minutes I bad only the vaguest idea of what the Technique is: a cross between yoga and osteopathy.

No doubt my own back pain results largely from the slumped posture in which I indulge my addiction. It all began days and days ago with began days and days ago with just one gin. I mean frame. It's the same every time, it seems to happen without my realising it; I decide to try just a single slug of the stuff and the thing I know it's one belock in the recruise and the o'clock in the morning and the bottle, that is to say the screen, is completely empty.

The last thing I remember turies Of Verue with the clear impression that poetry is something written in obscure language by men long dead, needing to be declaimed in round tones by solemn actors in rich surroundings.

Instead of putting off newcomers by proving that Chencer needs subtitles and Shakespeare wrote some pretty heavy atust in "The Tempest" how you're begging for more.

It is one of the neat tricks

of the piece that the replace-ment of the ecumenical Pope with his cold-fish successor is,

eventually, tied in with the

death of President Kennedy. and the Italians' sense of loss

paralleled with the shattering

blow to the American morale

by the news from Dallas. This eaction of a netion is embodied

and, as you would expect, re-cycled as o comic weapon.

supervised by the black-shawled

Irish landlody of Peggy

Marshall. Quite apart from en-gineering some splendidly farci-cal situations, Mr Byrna has

great fun exploiting the lan-

guage barriers between a stage

full of people all ostensibly speaking English. Robin Lefevre

directs with some aplomb and

much glee, as well he might.

However, one or two dialogues

The proceedings are loosely

much better it would have been to offer. Larkin or Herrick os an appetiser and then Henry's World Snooker quite so habit forming? As with most compulsive indulgences there is no maceulay's "Horatius" as proof single simple answer, ell sorts of the way that poetry can stir the blood.

As for A Way Of Being, I watched because it had been promised that it would explain to the pleasure of single simple answer, ell sorts of factors contribute, but perhaps the most important is the sheer length. The brief weekly fan's detailed understanding contributes to the pleasure of watching Coronation Street.

Secondly even though it is tions for me, and yet the ennual springtime marathon seems irresistible.

Could it be something in do with what the police and psychologists dealing with kidnap sieges call "The Swedish Syndrome"? This describes the way in which captives cooped up for long periods with their captors invariably coma to sympathise and even identify with them. The same phenomenon surely operates between menon surely operates between soap operas and viewers; even if reason dictates that you should dislike these shallow characters and do nothing to co-operate with them, the buman attachment to the familiar holds the viewer in thrall and strengthens the

The cast of World Snooker is much more ricb and imagina-tive than that of Crossroads. From good old Uncle Ray Reardon at one end, the mild-Reardon at one end, the mildnatured one who smiles when
be's dnwn just az much as when
things go well, to the tearaway
Hurricane Higgins at the other
extreme — and of course his
challenger for the title of
snooker's Streetwise Kid Of The
Year, Jimmy White—they are
television that atmosphere of produces. However, you can
be television that atmosphere of produces. However, you can
be televised sportamanship which
bave too much of a good thing:
after Monday's wonderful knife
the billiards tables in the Raj.
One of the best things about
televised snooker is that it
iam) storming back to take
finish, it will be good to go on
this medium. In 1969 when
the wagon for a while.

atory goes, one BBC producer was coovinced there must be something which could now he done which had been impossible einre, and after a week of racking his hrains be woke in the the Boy's journey to enlighten-night, punched bis wife in the ment through acceptance of his back and shouted "Snooker!" He could bardly have realised at that stage that be was not unly right but that smooker would give viewers a unique at that stage that be was not cominating male and a no less not right but that smooker would give viewers a unique advantage over the players by allowing them—thanks to the overhead shot—to see the possibilities sooner and clearer than anyone standing besida the table.

The present cast was to have been led by Anthony Dowell, for whom the ballet was created. He is atill suffering from an injury, and wayne Esginan anyone standing besida the table.

colour was introduced, so the

There is too, of course, the superb professionalism of the BBC's outside broadcast work. The standard varies slightly but I have not seen a single shot nut of focus this year and the rate of focus fins year and the vision mixing has been mastarly: the cutting from big-close-up on the player's face conveying the concentration involved, to wide shot of the table to show the possibilities, to mid-shot on the moving balls to show the details. to show the detail of play, to quick cutaways to the seared opponent to abow reaction, has o narrative force lecking from all but the best drama.

Secondly, even though it is Above all, the game itself is now a big money game (nothing could be more pathetic than so subtie, so varied and so unpredictable: who could have imagined that after being 124 the grey tobacco promotion men called out for the presentations down at the end of the first might of the final White would on Monday night) snooker, on television at least, still main-tains habits and standards which have disappeared from come back to take six of the first seven frames on the next day? Indeed, who would have dared predict that two players virtually every nther sport. When Jimmy White missed an of such contrast would face one another in the final: Davis, toeasy green for the second time on Sunday night to go 9-2 down against Steve Davis in the final, he was clearly dispirited: like a choirboy deprived of The Beano, his mouth curved down day'a best all-round player, using factics, strategy and end-lessly cunning safety play to compensate for the infrequency of his hig breaks; and White, and be knuckled his eyes. What the most exciting player, mak he did not do was roll around biting the carpet and pretend-ing to the referee that he had been fouled. ing up every frame as be went along, weaving round the table. doing magic with the rest and making impossible pots possible Moreover, when Dong Mount-joy makes a particulerly good shot you do not expect him to bound over and kiss Terry Griffiths. Spooker brings to television that atmosphere of civilised sportsmanship which

to build breathtaking breaks? The final analysis may show that the addiction comes from e liking for the quantities of adreualin which indulgence produces. However, you can have too much of a good thing:

#### Shadowplay/Covent Garden

**Clement Crisp** 

The return of Shadowplay as centre-piece of a new triple bill finest of Antony Tudor's late hallets. When it was created for the Royal Ballet 17 years ago it seemed somewhat arcane; in this revival there are few uncertainties in its depiction of own animal nature and his "education" at the hands of a dominating male and a no less

in the past, but to which be now brings greater expressive authority and a magnificent expansiveness in dance. Two other principals—Merle Park as the Celestial, Derek Rencher as the Celestial, Derek Rencher as the Terrestrial—were as potent as ever in their created roles. With them, and with Mr Eagling, the crisis of the ballet—Miss Park as destructive goddess held high; the Boy leaping beneath the arch of her legs down a colonnade of her minions to meat the challenge of the Terrestrial—was thril-

ling.
Shadowplay is a work infrequently given (this was only its 36th performance at Covent from the special nature implicit in this rarity of performance. Michael Annals design remains ideal, and is admirably lit; the pertinence and merits of the Koechlin score were well argued by the Opera House orchestra under Barry Words-

account of Poulenc's Glorie to accompany Kenneth Mac-Millan's threnody for the warriors and their womenfolk



Merle Park and Wayne Eagling

Jennifer Penney, Wendy Ellis, Wayne Eagling and Julian Hosking, the revenants grieved ond rejoiced and confronted history with their tragedy, and Mr Eagling's accusatory anger, Miss Penney's lyric stillness, were unforgettably fine.

The triple bill, well contras-ted in its elements, began with Les Biches. Alas, this requires much more care and assurance in its soln roles. The chorus of jeunes filles en fleur sport and frolic deliciously, but the prinof the Great War. Led by the cipals need a greeter sophisti-original and tremendous cast of cation of manner to show off plimsolls.

their characterisations as Art Déco abjects, stylised in line and bright-edged, and far removed from any common reality. Wit, Nijinska'a devilish difficult choreography played with an amused mastery, are essentials in a work where high art and high camp meet. The women must think of them-selves as dressed by Poiret or Chanel; it is symptomatic of mance that Marguerite Porter as the Hostess wore what looked like a pair of ruined

#### Real Estate/Tricycle, Kilburn

**Michael Coveney** 

Sibelius violin concerto, things go rapidly down hill in this sleepy new play from Louise to ward off a rubella scare by Page. By all accounts her Salonika of the Royal Court two had German measles. This Salonika of the Royal Court two years ago—was a touching, innocent tactic is then over-timaginative beach-play with ghosts, of the past jostling with and Dick lost their child as a the sadness of the present. As result, Dick believes, of Jenny in that play Real Estate messes leaving bome: "When Jenny together four characters. In went her womb let go." Jenny this case also the ghosts of that future unborn and of the past moves in on the real estate aborted loom large.

Leavy a buyer of china who

Jenny, a buyer of china who to ber: dresses in Jaeger, returns to visit her mother after 20 years. She is pregnant and wants to make contact. The mother, Gwen, suspects Jenny of merely wanting to take advantage of her. Gwen is a successful estate agent whose second husband, Dick, has taken early retirement. The father of Jenny's production is relentlessly slow, pertinent and topic themes. child is a divorced accountant, interspersed with dreary You get the impression of Eric, whose daughter Lotte Baroque music, and dreadful talents struggling to find corthreatens (from offstage) the physical mistakes. The men in rect modes of expression.

The action takes place on a

times nne cue to the overlaiden symbolic breaking of an egg. But the pace of Pip Broughton's

After a quick burst of the stability of his relationship with tha kitchen for instance, peel mushrooms for lunch. Have you heard of such a thing? I merely wash and chup the brutes. Tony Guilfoyle as Eric is irritatingly wimpisb, bolding the knife in this scene by the blade. The final mother/ daughter fall out is unbeliev-able, triggered by Jenny's cal-lous encouragement of a gazumping operatur.

Miss Page bas some details right. When Jenny bas an amnio-centhesis and names the baby, she touches on good feminine prerogative areas, But despite the competent presence sloping autumnal set, nicely despite the competent presence evoked by the paper bangings and grey twiggy floor space of Ellen Cairns and by the lighting of Andy Phillips, which ing of Andy Phillips, which is the paper to the avarlation of charlotte Cornwell's flame have to the avarlation and could be suited as Lenny the evening quality as Jenny, the evening just bumbles along as a dreary exposition of otherwise highly pertinent and topic themes.
You get the impression of

#### Capricorn/Wigmore Hall

**Andrew Clements** 

Capricorn is celebrating the tenth anniversary of the esteb-lishment of the ensemble by presenting three freshly commissioned works. Two weeks ago it introduced a piece by Michael Levinas; next Tuesday brings Zsolt Durko'a Winter Music. On Monday, sandwiched between Mozart's oboe quartet and clarinet quintet, was Barry Guy'a BITZ! described as "10 pieces and 10 minutes nf music."

-a aequence of miniatures

strings, three wind and piano. Guy's programme note revealed the piece as derived from o melody from his music-theatre piece Songs from Tomorrow, a set of variations on o hidden theme. Certainly in perform-ance the links between the pieces are not easily grasped though the severe symmetry enforces its own internal coherence: relatively extended ensemble pieces to begin and end, their minuscule counter-

plementary - a bass clarinet solo over dry percussive sounds ls motched by a thrummed violin aclo aurrounded by wavering thin woodwind layers, a celln solo is balanced by one for alto flute.

The cumulative effect, though,

the parts, which are engaging on a purely sonic level. Capricorn played it with a good deal of aplomb, as they did the rest of their programme—some com-mendably fluent and well mar-The subtitle really says it all parts to provide the central axis, aballed Mozart, and a crisply -a acquence of miniatures solos placed in the interstices, forthright account of the suite orranged symmetrically for three Some of these are aurally com- from Stravinsky's Soldier's Tale.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

May 4-10

Carmen du Sautoy and John Sessions

Byrne is strengthening and losing any of that affectionate lived which is the motor - and

Makarova in 'On Your Toes' at the Palace

the Rodgers and Hart musical Tony Award winning perform. Abbott, who co-wrote On Your On Your Toes which will open ance as Vera Baronova in the Toes and who directed the

deepening his stage art, without wryness about the past he has mother - nf his invention.

original celebrates creativity, ben as a series of Tommy Tune's excit-ing scenes. (248 0248).

Natalia Makarova will star in May 31. She will repeat her

at the Palace Theatre on Tues- show, which also won the 1983

this season's outstanding musical comes, like Evits and Cats before it, Noises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not backstage slapstick farce to Broad-way in Michael Blakemore's produc-tion that includes Brian Murray, Pacton Whitehead and Victor Garthe hoopla, apart from the first-act finale a la Gaité Parisienne, but the

directed by John Barton and star-ring Donald Sinden, Dulcie Gray and Googie Withers, is presented by the British Council at Passage 44.

Cats (Cats Theatre). The specially built tent theatre, excellent set, good dancing and Kabuki-originated movement all make the Japanese version worth seeing Shiki company, directed by Keita Asarl.

ing the Tethered Horse (Meiji-2a). This production is reputed to have cost Y10m (544,000) and tells the sto-ry of a man who disguises himself

Everything that's been written about Peter Stein's production of Anton Chekhov's Drei Schwestern (Three Sisters) at the Schaubühne am Lehniner Platz in West Berlin can be confirmed. This is, indeed, a milestone in contemporary West German theatre.

Ninety-six-year-old

original production, will come to London to oversee this pro-

Schaubühne Ensemble, the praise is reserved for his interpreting skills, rather than his powers of direction; and for their collective stance in delivering the goods.

formance all blend into a splendid four-hour Chekhovian evening in Three Sisters." It is as though Stein has gone beyond the play to read the author's mind. Only one other theatre production in West Germany has impressed me in this manner: Samuel Beckett's own interpretation of Waiting for Godot staged in 1975 at the Schiller Theater in Berlin, In Beckett's case, an autheotic Godot was welcomed after so many amateur attempts by West Germany's theatrical gentry. Stein's has wiped the slate clean after far too much tinkering with Chekhov's unique, quiet, sensitive,

bles of bumanity.

#### **RONALD HOLLOWAY**

Perhaps the reason why Stein succeeds so magnificently is because Moscow - the dream of the three sisters - is left clearly in the distance. Thoughts, after all, make for better drama than yearnings. So, when Irina talks of finally pull-Interpretation direction and pering up stakes and leaving, her reac-

> When Olga laments that no oce has ever asked for her hand as the oldest, one only has to look out of a corner of an eye at Maska to note what a mistake it is to accept on impulse. If that's not enough, there's the humiliating sight of the hope of the family, Andrei, docilely pushing

during the endless string of solos and beadstands as people struggle out rest, or autumn gives way grad-at times simply to be listened to.

Three Sisters" moves at a leithe effect of the audience sitting on the veranda and catching overlap-

tence. Masha (Jutta Lampe) briefly choice. quells the passage of time in her romantic bosom by espousing an illicit love; yet this only sets the scene for a dramatic momeot when the self-centred colonel finally departs line on Olga'a lips in the closing as expected. Irina (Corinna Kirchhoff) marks

the curve of time (about four years) with the disintegration from childsprite to defeated maid in gradual stages of visibly excruciating resignation. The other characters in the play are the villians of the piece: they use the provincial household merely to pass the day or night. In across the floor, candles flicker night grows longer and longer with-

ters" will cause a pilgrimage from misfits have captured our sympa-the "mainland" of West Germany thy.

Schaubühne. The sun-splashed drawing room in the first act gives Stein's concept: what happens, or ping conversations, sometimes spo-doesn't happen, is so normal and ty-ken ever so softly, at a glance or pical, and regulated by buman na- turn of the head. One could return ture, that tragedy creeps in unex- to the same theatre the next evenpectedly. Olga (Edith Clever) marks ing, take a different seet, and "look time in the listless carriage of her over the shoulders' of other membody and in empty gestures that at- bers of the Prozoroff family and tempt to complete a choked sen- acquaintances by almost personal

> In the final act the audience looks down a row of gigantic trees to a rolling pastoral meadow, a visual component of the "time will pass" monologue. As the three sisters cluster to console each other against this landscaped eternity. the image freezes into a modern mythical variation nn the three angelic creatures in Andrei Ruhley's masterful painting of the Old Testa-

This final sceoe also recalls the Stein bares every emotion on the each of the acts, shadows move set design Stein and Herrmann created for the Schaubühne's 1976 against encroaching darkness, the production of Maxim Gorki's Summer Folic rows of hirch trees enout rest, or autumn gives way grad- circle a summa dacha. Summer Folk was the dress-rehearsal for who perceive this passage of time. "Three Sisters" - many of the same
The sets are the best Karl Ernst actors and characters have now "Three Sisters" - many of the same

#### Arts Guide

Freddie Boardley as flash Glaswegian, who are planning to

Kisses is a sure sign that John day June 12 with previews from Tony Award as Best Revival.

Theatre

HOOMOON

Loet (Ambassadors): Leonard Rossiter is a wonderful Truscott in Jonathan Lynn's enjoyable revival of Joe Or-ton's farce in which a leading role is played by a minimified corpse. The versatile Gemma Craven plays the Irish nurse who is open to offers and party to crime. (8361171).

The Aspera Papers (Haymarket): Va-nessa Redgrave and Wendy Hiller give superb performances in Mi-chael Redgrave's 1959 version of Henry James's story. The inquisi-tion scholar who descends to their olar who descends on their Venetian palazzo is played, ponder-ously, by Christopher Reeve.

(\$30 9832). Streeter Named Desire (Mermaid): Shella Gisb gives the performance of her life as Ellenche Dubois in Al-an Strachan's excellent revival, first an Sprachet a grant trivial. Tea-seen last year at Grantwich. Tea-nessee Williams's emptional roller-coaster of a play amounts to one of the best suamings in town. (938 6123).

Little Shop of Horrars (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curious charm, a full-blown performance from Ellen Greene and an explically expanding man-eating prickly plant. (930 2578).

Pack of Lies (Lyric): Judi Decch in a decent, enthralling play about the breaking of a spy ring in the suburban Ruislip of 1939-50. Hugh Whitemore's script cleverly constructs a drama about betrayal from the

friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (437 3886).

The Rest Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143).

Daisy Pulls It Off (Globe): Enjoyable romp derived from the world of Angela Brazil novels: gym slips, bockey sticks, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592).

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shenanigans on tour with o third-rate farce is a key factor.

CHICAGO

E. R. (Forum): Moving into its second year parodying melodrams in a hos-pital setting, this emergency room young doctor, a receptionist and an authoritarian nurse. (496 3000).

**NEW YORK** 

Cats (Winter Garden): Still a sellout, Trevor Numa's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid

and overblown idea of theatricality. (239 5252). La Cage aux Folies (Palace): Perhaps

intimate moments borrowed direct. An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoof-ing by a large chorus line. (977 9020).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the apropriately brash and leggy boofing by a large chorus line. (977 9020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and

touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450). Dreamgirts (Imperial): Michael Ben-nett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1980s female pop group, a la Supremes, without the quality of their music. (239 6200). Nine (48th St): Two dozen women surround Sergio Franchi in this Tony-award winning musical version of the Fellini film 8%, which like the

ber as her backstage conspirators. (2453430). RRUSSELS The School For Scandal by Sheridan,

TOKYO

(3201001). Sonki: Mumazu, Sonezaki Shinju or Double Suicide at Sonezaki (Kabuki-za). One of Chikmatsu's most famous plays based on a true incident. English programme details, simultaneous earphone commentary.

Kabuki: Go-hiki Tsunagi Uma, or Puli-

as various warriors, and a spider in order to avenge his father's death.

#### Chekhov's Three Sisters

and the rest of Europe for most of the present decade, unless the Schaubühne Ensemble goes on tour in the future with this prestigious cultural attraction. It is already the sine qua non of the Berliner Theatertreffen next Month. Often, in the case of Stein and the

> hons in the presence of her older sisters show that she never could.

a pram through the garden. face of every character on stage often the entire ensemble at once -

tragic and witty caring for the foibles of burnanity. A wonder happens at the This season has seen a wave of Schaubühne. The fourth act tran-Chekhov productions, but I predict scends theatrical effect (as it's sup- Herrmann has created in his long matured into a dramabic synthesis that the Stein Chekhov "Three Sis- posed to) simply because all these association with Peter Stein at the of life itself.

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday May 9 1984

#### Shadow of the U.S. deficit

ALTHOUGH the money supply estimate published yesterday was good enough to take some pressure off money market rates and so hold off a decision nn clearing bank base rates for a few days more, the odds still seem to favour e risa before the seem to favour e risa before the week is out. Sneb a rise, combined with reviving militancy spreading from the coalfields to British Leyland, will be something of a blow to business confidence. If the financial and labour news remains unchanged, it could be a direct blow to economic activity es well. Are the financial markets responding rationally to signs of a potentiel rise in inflation at bome—as is also suggested by the recent increase in producer prices — or are we suffering from an imported American

The pessimistic view of the UK economy certainly cannot be dismissed out of band. The trend of private sector wage settlements has for soma time suggested that the recovery in demand might work through to prices, and this is now happening. It is still an open question whether this is the beginning of some self-generating spiral, or simply a once-for-all recovery in margins previously depressed by the recession, but there are at least grounds for caution.

at least grounds for caution.

Equally, it is far too early to conclude that the new dispute at Longbridge is the start of a new trend; the desperate drive for efficiency there has built up special local resentments. On the whole, pay articipants have been received. settlements have been remarkably steble against a beckground of sharply recovering profits, though et all times rather too high for comfort.

The markets have also been inclined to read a warning in the revival of house prices. where—which could now prove a wise realisation that the fall might be temporary—the societies have e special motive for raising their mortgage lending. The decision shortly before the Budget to tax their dealing profits on gilt edged has led them to seek to shorten their portfollos and lend the

The jury is still out, then, on the real economy. It would certalaly be very dapressing to

working far below full capacity cannot sustain a small accelera-tion in growth without over-beating. The authorities have done nothing to push rates up, and we would not at this stage be urging an application of the brakes

#### Monetarists

It is the figures for bank lending, and above all the weakness of the sterling exchange rate which most directly justify the market's feeling that rates must rise. The worries about credit bave persisted for some time among those who are not doc-trinal monetarists. In their view, monetary control is e form of credit control. An official policy which seeks to offset rapid credit growth by over-funding, or by constraining the banks to acquire large addi-tions to their reserves, seems at times like sleight of band.

The official answer is first that liquidity is indeed the relevant measure; so long as borrowing measure; so long as norrowing is financed by long-term saving, whether through funding or by the banks themselves, it is not inflationary. The Treasury takes a particularly relaxed view of personal saving, arguing that personal borrowers will naturally limit their borrowing when tha repayment burden become onerous. Personal borrowing is seldom forced, and the sector bas e good credit record. In-deed, the present personal borrowing boom—the first lergely unconstrained growth experiment in many years—is the main reason wby the domestic economy is recovering.

What is beyond question is that American conditions are a major factor in what is happening in London. The European monetary euthorities eppear to Here again, though, there are bave decided to uncap the dollar some special factors et work. Apart from the sluggish responses of the building societies to failing interest rates elsewhere—which could now prove a wise realisation that the fail non-monetary offsets to credit to the state of growth in April were so large. The bond market exercises a more direct pull, since exchange rate expectations have only a diluted infinence, and help to make funding more expensive everywhere. U.S. policies, based

on large deficits and money policies tight enough to arouse monetarist objections, are importing savings and exporting inflation to the outside world.

RS THATCHER has about six weeks to decide wbether she to bave a European

to feel no such need: her ideas on the subject of Europe seem limited to the important yet essentially secondary notion of struggling against those en-trenched practices of the European Community which are either undesirable in themselves or at variance with British

or at variance interests.
On the Continent, by contrast, e much larger debata is stirring on the political future of Europe. Of this, there is as of Europe. Of this, there is as yet no sympethetic echo from London; not for the first time, Britain seems either unaware, or sceptical, of aspirations which are setting up powerful vibrations across the Channel. Whereas Professor Walter Hallstein, first Commission President, used to say: \*Our business is politics," Mrs Thatcher seems to imply that her politics is

business.

In one aense, there is nn immediate hurry. It is customary to deplore the apparently childish obstinacy with which Britain and the Nine are baulking at a final compromise on the mechanisms to limit Britain'a excess contribution to the Community budget. Everybody knows thet the negotiating gap left by the Brussels summit left by the Brussels summit seven weeks ago was extremely narrow; certainly not wide enough to call in question the inevitability of an eventual agreement on the final chapter of the most important package of reforms in the Community's

history.
So why not get it over and done with, and move on to the more important issues of the future, starting, but not ending, with the structural problems of the European economy? There is after all no objective reason why a deal could not be done today, or tomorrow.

Who knows, perhaps it will be done today, or tomorrow, or the next time Mrs Thatcher meets President Mitterrand. But with the passage of time it begins to look as though there is a tacit understanding not to make the final deal, or at least not to reveal it, until next month's European summit et Fontaineblean. The case for such delay is that the elections to the European Parliament take place ten days before the

All ten governments can expect, in varying degrees, a backlash from rural voters, as a result of these first steps in curbing the wastefulness of the agricultural policy which have already been agreed and an-nounced; none will now wish to expose itself to accusations of having made a further sacrifice of national interests. fice of national interests.

In France, moreover, the mans are highly controversial,

are both determined to place only be made on the basis of Germany; and it is the French this larger issue on the agenda. Franco-German cooperation, et as soon as the financial and least at first, then so be it. farm-policy reforms are On the other hand, this is The paradox is that the wrapped up, and they are work obviously not an optimum solumelting of the Gaullist ice-jaming together to co-ordinate their tion. Many people believe, and has released long pent-up

#### FOREIGN AFFAIRS



Will Mrs Thatcher (left) follow the lead of President Mitterrand (centre) and Chancellor Kohl?

#### Europe's political future: a new agenda takes shape

By Ian Davidson

As of now, their ideas are still bound to be the core of any for reasons of war-guilt and of finalised; but in any case political evolution in western for the saka of political re-ne German Government, at Europe. But it is no substitute habilitation, the Germans were not finalised; but in any case political evolution in western the German Government, at Europe. But it is no substitute the German Government, at Europe. But it is no substitute least, does not want the highlycharged issue of Europe's political future to become a campaign football before the first serious discussions à Diz.

This may seem perverse and undemocratic. After all, if direct elections to the European the Franco-German relationship

direct elections to the European Parliament have any meaning, they should be particularly mould be much easier to resolved—perhaps can only be resolved—in e larger grouping.

These geo-strategic tensions derive from France's long-standing claim to e privileged pare uncertain of the likely preaction of the other member states; and some of the issues

These geo-strategic tensions derive from France's long-standing claim to e privileged places in the European constellation, free from the political commitments and operational obligations of the other members of the Atlantic Alliance.

Germans now attack the Gaullist legacy

In France, moreover, the European elections are being seen as a virtual referendum on the general standing of the socialist government. Neither could well prove recalcitrant at could well prove recalcitrant at socialist President; the creditive of the other eight, will wish to be charged with having made the final capitulation to the narrow but inexorable demands of the iron lady.

Similar considerations epply to the debate on the political mension of the slowest vessel: there can be no veto by antifered to the German governments. The ferench and the German governments are highly controversial, not to say explosive.

Of the Ten, at least three—bas been succeeded by a socialist President; the creditive of the American nuclear guarantee has been questioned, by Europeans and Americans alike, as a consequence of Soviet etainment of nuclear parity with the U.S.; the French have become alarmed by the way the Euro-missile crisis has apparently shattered the defence - policy consensus in Germany; and it is the French

who are now pressing for closer defence co-operation in Europe.

When General de Gaulle with-

when General de Gaulle withdrew France from military integration in Nato in 1966, he
was shamelessly trading both
on the solidarity of the rest of
the Alliance under the ultimate
guarantee of the U.S. nuclear
umbrella, and on the post-war

views on how it should be for the French for questionabla resentments in West Germany mulated and presented to the motives have after asserted, against its closest European other eight member states. that the Franco-German axis is partner. In the 1950s and 1960s,

prepared to swallow their anger at France's reckless pride in playing fast and loose with Aliantic solidarity; and in those days, they had no doubt that Washington was a more reliable ally than Paris, and a more effective guarantor of German security.

But now that Washington's reliability is beginning to be celled in question, and now that France is abowing unaccustomed enxiety over the volatility of German political opinion, the Germans are beginning to feel free to say those things about the Gaullist legacy which for so long these legacy which for so long they have bitten back.

Under President Mitterrand, France has already moved an immense distance away from the unadulterated egocentricity

the unadulterated egocentricity of Gaullism.

The 1963 Franco-German friendship treaty, originally designed to stifle German objections to the Gaullist veto on British membership of the European Community, has been given new life with the activation, 20 years later, of the provision for joint consultation on defence questions.

It is France which is pressing for the revitalisation of the Western European Umon defence treaty, which links Britain and the six founding members of the European Community. And the new French plan for a five-division Force d'Action Rapide is clearly intended to make it possible for France to participate with the other Nato countries in the for-ward defence of Germany-If

army astride the Rhine at Stras-bourg, is, et best, a reserve for the rest of Nato, at worst the guarantee of the French sanctuary.)

No doubt the Germans are grateful for this evolution in French thinking, but they make it clear that they expect quite it clear that they expect quite a lot more movement in the French side. Listen to the words of e pivotal official in the Bonn Government: "There is a pre-condition: closer security co-operation depends on closer political co-operation." Or again: "We want to avoid three strategies in Europe: the strategy of Nato, a strategy for Western European Union, and a strategy for France." Or

Characteristic. but beside the point

again: "The nuclear powers have special responsibilities to wards the non-nuclear powers; wards the non-nuclear powers; we cannot eccept that France and Britain should stand pat on total sovereignty and national independence."

When decoded, the message is pretty tough. Top priority for the German Government is the maintenance of Nato soil.

persuaded that Western European Union is the right vehicle, be more deeply committed to the common defence than Gaullist doctrine, which rethe President on the day so mains the rhetoric of the decides. (Under existing French socialist government, arrangements, the first French has traditionally allowed.

Tha German Defence Ministry puts a rather more up-best gloss on the progress already made in the Franco-German military consultaions, though it is clear that there has been some pretty

"We are starting to exchange views," says e senior official, "on the French definition of their vital national interests We ask them whether they regard West Germany as a military glacis to gain time, or as part of their vital national in-

"We have achieved a large measure of common thinking on these issues, and surprising progress towards clarity on the philosophy of nuclear stra-

"There is a considerable change in the mental attitude of the French — they now appreciate that in the event of a war in central Europe, the battle for Germany would also be the battle for France. There is no need for a grand renego-tiation between France and

But in unofficial encounters, the tone can be much sharper. At a private European conference over the weekend, a German professor said: "The main question is, where are the French forces and French nuclear weapons? If they are the wrong side of the Rhine, that is hard to explain to German public opinion." A very distinguished Dutchman said: "With Germany as Europe's "With Germany as Europe's paymaster, and with France in its defence sanctuary, you have

the death knell of Er At the end of the discussion, an eminent Frenchman long associated with defence issues heard such brutal comments on It · sometimes

though the French Government's interest in European defence questions is primarily motivated by a desire to promote more collaboration in arms procurement; if so, the Franco-German relationship is not enough.

The two governments have reviewed a long list of possible weapons projects—and bave concluded that the costs are too great unless they are shared by a larger number of countries, including Britain.

Yet it is clear that weapons procurement and military strategy are not independent issues in separate, water-tight boxes: any far-reaching Euro-pean programme of arms procurement is bound to reise questions of strategy, questions which are in any case raised by the common desire to shift the balance of deterrence in the direction of more sophisticated conventional weapons

British reservations ebout the desirability of resuscitating the somnolent institutions of Western European Union are absolutely characteristic, and ebsolutely beside the point.

The questions being raised explicitly by the Germans, and implicitly by the French, concern the most fundamental issues of Europe's political structure. There are no magic bine-prints; the agenda is wide, forum is et this stage irrelevant, except that it should include all those countries which ought to be interested in the questions. The dabate now fermenting on the Continent will only be influenced by those governments which feel the need for a European policy.

#### Mr Botha's visit

AT FIRST GLANCE it is hard trial and political lobby than to see what Mrs Thatcher thinks does Mrs Thatcher, had already she will gain by inviting Mr decided to receive Mr Botha P. W. Botha, the South African on his European tonr. Visits Prime Minister to visit her in to Portugal and Switzerland London next month. She can were scheduled as well. Under reasonably argue that to meet these circumstances it would e government leader is not to condone his policies—and she for Mrs Thatcher to have gone has already invoked the example of contact with the Soviet leadership to reinforce this point. Her problem is At odds that perception; may simply refuse to conform to this reality. Mr Botha's visit will be the first by a South African premier since Dr Hendrik Verwoerd, the chief architect of apartheid, came to the UK in 1961 to seek support against the campaign to expel his country from the Commonwealth. It will thus be charged with a symbolic importance that will defy logic.

In the UK, it will be the pretext for further protest and

demonstrations against the policies of the Conservative Government. Coming on top of the insignificant, but highly or the insignment, but nighty visible decision to grant UK citizenship to a young South African athlete. Miss Zola Budd, it will be pounced upon in the Third World as evidence that Mrs Thatcher is soft on apartheid. In South Africa itself Mrs Ethel's whility to average Mr Botha's ability to arrange a European tour will be regarded as proof that his Government's changes in the South African constitution and rapprochment with nelghbour-ing black African states are rebabilitating South Africa in the eyes of other Western

#### Question

The gains which will make such misconceptions worth en-during are less obvious then usual. South Africa needs no outside encouragement to remain steedfest in its opposition to Soviet expansionism. There is already adequate contact at ministerial level between the UK and South Africa to avoid any misunderstandings between the two governments. Trade and investment links between the UK and South Africa do not need any bolatering. Yet Mrs Thatcher's Govern-

have been counter-productive for Mrs Thatcher to have gone

It would also bave been too visibly at odds with the policy of so-called "constructive engagement" espoused by the present U.S. Administration. This amounts to a carrot-rather-them sick approach in seeking than-stick approach in seeking changes both in spartheid and in South Africa's relations with Its neighbouring African states.

It is hard to argue that this approach bas been sterile, for it has coincided with importent changes in both areas. The referendum approving constitutional change in South Africa confirmed a more liberal tinge in the white South African political consensus. There has been a non-aggression pact between Mr Botha and Presi-dent Samora Michel of Mozambique. There are also bopeful signs of moves towards a peaceful settlement in Namibla, with telks arranged between tha South West African People's Organisationa (Swapo), the principal nationalist movement.

and South African officials. Mrs Thatcher will now have to make clear ber attitudes to these developments with words in place of aloofness. She will have to criticise a constitutional reform which, while givine coloured and Asian South Africans the vote, also reaffirms that Black South Africans, the overwhelmine majority, remain constitutionally excluded from the democratic process.

She will have to urge Mr Botha to follow up the improvement in relations with neigh-bouring states by giving Namibie Its long-promised in-dependence. She will have to convey to a nremier who has been able to travel only seldom that these are the attitudes of Yet Mrs Thatcher's Government as ment found itself posed not with the question "why?" but he is. She will have to do all this publicly, as well as milted pro-South Africa indus-

#### Leslie on the Barclays bridge

There is no question who comes out best from the bewildering string of appointments announced by Barclays Bank announced by Barciays Bank.
Peter Leshe, the urbane international banker, bas won the
key new job of chief general
manager of the suon-to-bemerged foreign and domestic
bits of the bank.

He will be "the man who
drives tha ship" in the elaborate

power structure created by Sir Timothy Bevan, the chairman, Timothy Bevan, the chairman. However, Sir Timothy will continue to be tha chief executive nificer and, as such, will be the only elearing bank chief to combine those roles.

Leslie was keeping a low profile yesterday, so low that be wasn't even taking calls, epparently to avoid undiplomatic utterances at the finish of

tic utterances at the finish of one of the City's most closely watched horse races. But a col watchen forse races. But a col-league described him as "a very efficient bloke."

He joined Barclays DCO in 1955 and spent many years in

Africa before rising through the upper echelous in London and amerging at tha top of Barclays



you can see the smoked salmon left-overs from the on left-overs from the

#### **Men and Matters**

Then last year he became general manager for finance he not only had to manage L \clays' £50bn balance sheet but

yealing clues to the future leadership at the UK's largest bank. With Sir Timothy due to retire in only three years' time, his successor must be among those promoted yesterday. At 53, Leslie could be chairman for four years before reaching Bar-clays' retiring age of 60.

#### . . and bank cover-up

Short skirts and make-up were much in evidence yesterday among the 50, mostly British female staff at the City of London office of Bank Melli

The majority of those who The majority of those who felt ilberated enough to talk to reporters said they were indignantly refusing to comply with their employer's edict to edopt the "modest attire" appropriate to the principles of Islam. "Every now and then they try to make the place more Islamic and it may be they are trying to make the place more Islamic and it may be they are trying to ease women out altogether. They have tried in the past to get us to cover up our arms but we just ignored it," said Robyn Williams, a 29-year-old employee outside the Moorgate office. office.
The state-controllad Iranian

bank wants its women to cover heads, arms and wear " minimal make-up," In response to cal-lers, male managers yesterday kept their heads down and their lips sealed as the Banking, In-surance and Finance Union, created a storm of unwelcome publicity. BIFU, which is not recog-

Bank International in the 1970s., nised by the bank, claims to Then last year he became represent about one-quarter of general manager for finance the staff—and says the figure and planning, a joh in wich is rising as a result of the row. As the union held a meeting to bolster members' confidence staga manage the forthcoming in a nearby pub et lunch-time. merger, Parliamentary Bill and all.

To City Kremlinologists, though, the changes yield refundamentalism. They waved the following the changes yield refundamentalism. They waved the following property of the changes yield refundamentalism.

fundamentalism. They waved placards bearing pictures of Ayatollah Khomeini. The union says it will consider industrial action if any market staff member is sent home for refusing to conform.

But a noon deadline set by the management yesterday passed without incident. The original directive for more subdued female ettire came from the Tehran bead office, and the London managers are thought to be referring the problem back in time-honoured executive fashion.

#### Untrue blues

Cambridge is still, epparently, a name with a cachet—in spite of the university's performances in recent boat races.
On the Melbourn science park, an industrial estate which,

geographically, speaking, marches with Royston Hertford-ahire, rather than Cambridge, Cambridgeshire, e number of competitive companies are insisting upon being allowed a Cambridge address. That is in spite of Post Office protestations that they are bending latitoda and longitude to suik their commercial ends. One company, Biotek Systems, runs a sales distribution service of high technology equipment Colin Hilder, managing director, explains what is in a name: "Cambridge is a well-known city overseas and it bas kudos.

mediate rapport with overseas customers Ha adds, "Ona of the first

The name Cambridge has defin-

itely helped us achieve an im-

things we are asked is where we are from. And It seems to be taken as an indicator of whether we are viable or not."

we are viable or not."

Another company insisting upon a Cambridge address is EBM Advanced Technology whose managing director, Ted McMull 1. says, "Cambridga is recognisable anywhere in the world, and there are few other places in Britain that you could say that about."

I asked the Post Office: surely he solution would be to give the customers what they want?
"No" says the PO sternly,
"Changing tha post town from
Royston to Cambridge would add to our expenses."

#### McBurnie's

United Glass soon to take over as the new director general of the Institute of Marketing, be-lieves fervently in the force of marketing as the next step out

of the recession.

McBurnie, 54, says be is worried by those companies who believes that after four years of cost cotting and streamlining their manufacturing operations, that they can now sit back and simply reap the benefits. "Tha market place is even more com-petitive now—both at bome and sbroad—and unless companies get their marketing strategy right, then their secrifices of the past few years will have been in vain."

McBurnie brings with him to the job an impressive track record in the marketing world. ICI and Mullard before joining United Glass in 1965 where probably his biggest achieve-ment was spearheading the dramatic growth of the Ravenbead Glass tableware operation. He takes over an institute whose fortunes have improved stewardship of retiring director general, Peter Blood, McBurnie, however, believes that the time is now ripe to build on this sound organisation and preach the markating gospel in a more practical way.

Observer (1997)

#### SINGAPORE AND MALAYSIAN **COMPANIES CARD SERVICE**

\* Provides information on quoted companies in Singapore and Malaysia.

\*Each company has an annual card with updating news cards carrying later

provided, highlighted by some 20 key accounting ratios. \*A history of earnings, dividends and prices is shown in graph form on the

\*Up to 5 years' financial information is

annual cards. \*The annual subscription of £800 covers the complete service to date and weekly

updatings for one year. Ask for further details and specimen cards — today!

37-45 Paul St., London ECZA 4PB. Phone: 01-253 3400. Telex: 262687	Exte		
Please forward details of Extel's Singapore	& Malaysian service.		
Name			
Position			
Firm, etc	<u> </u>		
Address	<u> </u>		
Telephone	•		

teresi fili

#### Learning to cope with success

By Jonathan Carr in Frankfurt

FOR MORE than four years, Herr Heinz Dürr has battled with the problems of AEG-Tclefunken, the lumbering, deeply-indebted West German electricals group. Now he faces perhaps the most acute dilemma of any AEG chief executive in the post-war period. How best can he cope with the challenge of success? Specifically, how can he stop the AEG workforce, and shareholders baulked of a dividend for a decade, drawing the wrong conclusions from the company's recent, striking pro-

Ready Afternal

That Herr Durr is aware of the problem was clear from his extraordinarily reticent comments at the press conference this week to present AEG's results for 1983. He noted al-most in passing that the group worldwide had made e net profit of DM 37m—after an operating loss of DM 332m (£245m) in 1982—but stressed that this was "no reason to cheer." He would say no more than that AEG would "again be in the black" in 1984, although internal evidence suggests that, barring economic catastrophe, the com-pany is heading for e much bigger profit this year than last. Herr Diar was unable to sup-press a half-smile of satisfaction

as he announced that AEG would definitely respect the deadline of this September 18 for repaying key crefitors. This for repaying key creditors. This was the date set through the "Vergleich" — composition proceedings — under which the financially stricken group was released from 60 per cent of its debt burden, but was committed to paying back the other released from 60 per cent of its debt burden, but was committed to paying back the other released from 60 per cent of its debt burden, but was committed to paying back the other released from 60 per cent of its debt burden, but was committed to paying back the other released from 60 per cent of its debt burden, but was committed to paying back the other released from 60 per cent of its debt burden, but was committed to paying back the other released from 60 per cent of its debt burden, but was committed to paying back the other released from 60 per cent of its debt burden, but was committed to paying a last and things were all right at last and released those extra efforts they hound to be looking for en early dividend payout again too, although AEG still badiy needs every D-mark of profit to be ploughed back into the enterpolation of the wood. The company had to seek court protection from its creditors—is hovering around the DM 100 mark. It would be little wonder things were all right at last and bound to be looking for en early dividend payout again too, although AEG still badiy needs every D-mark of profit to be ploughed back into the enterpolation of the wood. The company had to seek court protection from its creditors—is hovering around the DM 100 mark. It would be little wonder things were all right at last and bound to be looking for en early dividend payout again too, although AEG still badiy needs every D-mark of profit to be ploughed back into the enterpolation of the wood. The company had to be looking for en early bound to be looking for e

Street Street

And the second s

Same Story

The Print States

इत्सानक वृत्त्व दिली

All the resemble of

The second winds

and depote the

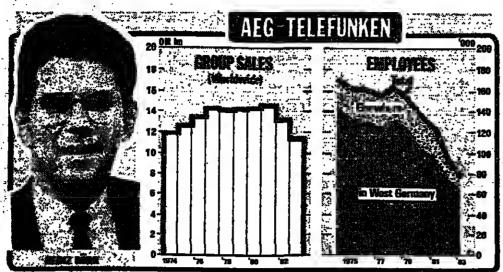
्राक्षेत्र स्थापना क्षेत्र स्थापना क्षेत्र स्थापना क्षेत्र स्थापना क्षेत्र स्थापना क्षेत्र स्थापना क्षेत्र स्थ स्थापना स्थापन

per at 18 feet 186

Carlotte Butter

at the start of 1983) and profit-ability still too low.

The warning is certainly justi-fied. For example, under the terms of the composition, AEG's creditor banks will be entitled to receive just over DM lbn this September. But they have already agreed to turn this same sum into a further credit. The difference will be that this time AEG will have to pay interest on the loan (perhaps around DM 100m a year) whereas dur-ing the Vergleich it had no such



The danger is that this kind His background as head of e of warning will not make an medium-sized family business impact on AEG's sorely-tried in Baden-Württemberg, specia-labour force. After all, for a lising in building paint shops very long time (perhaps longer for the motor industry, did not than some of AEG's younger workers can remember) the be head of the country's second company has produced poor, beggest electricals concern. His sometimes disastrous, results and has been the object of a lot of sour jokes. Now AEG is back in the black, the Vergleich will soon be over and the share price, which hit e low of DM 23 in August 1982—the month the company had to seek court pro-

biggest electricals concern. His sense of humour and informality may also have suggested he was a bit of a "softle"—at least to those unaware of his earlier success leading the employers team in wage negotiations with the metalworkers trade union.

Herr Dürr has certainly made mistakes in these four years. For one thing he talked too For one thing he talked too openly about prospective progress at 'AEG, evidently underestimating the real extent of the difficulties he faced. He also flisted with the scheme to pull AEG out of the domestic appliances business altogether, not fully realising et first the disastrous psychological domestic such action could gical impact such action could have on the public.

For millions of customers at

the Thomson bolding company). The only division of AEG still in the red is Office Systems (Olympia), which accounts for 10 per cent of sales compared with 20 per cent for automotive engineering, 16 per cent for standard products like cables, tubes and meters, and 15 per cent for radio, radar and communications systems.

It may seem exaggerated to

It may seem exaggerated to praise Herr Dürr for this turn-around to profit. Many people, after all, would argue that "I would be sitting pretty too if 60 per cent of my debts were written off at a stroke." It is true that the Vergleich gave AEG Its only real chance to put itself to rights. It is also true that Herr Dürr had crucial belp over the last 18 months or so from two people rarely in the public eye — Herr Klaus Kuhn, formerly on the board of formerly on the board of
Thyssen, who has been acting as
financial adviser to AEG, and
Herr Wilhelm Schaaf, the courtappointed administrator of the
composition proceedings. All
an "electricals clark" and

it has long lacked-a sense of continuity and a boost to morale.

Since the war, during which AEG lost the war, number which assets which were in the East, the company has got through 10 chief executives (Herr Dürr is number 11). For much of the time it wes obsessed with the desire to be the equal of its main domestic competitor Siemens but, unlike Siemens, AEG did not move strongly and early enough into overseas production — away from the high labour costs and hardening D-mark at home. When it became clear in the mid-1970s that e major shakeout and a cut in capacity was needed. Dr Walter Cipa was brought in from outside the company to do the job. He did e lot of chopping but, as it proved, not enough—and his acerbic leadership style caused this is the company of the leadership style caused the company of the compa mid-1970s that e major shakeout

acerbic leadership style caused friction, even bitterness.

Herr Dürr, wbo took over from Dr Cipa, has a very different style. He has quietly made a lot of management changes, not "lopping off dead wood" but switching people to positions for which their qualities better suit them. He bas also stated he is not leaving AEG until his job there is really done.

Not everyone believed that at first, thinking he might scuttle off back to his family business after the Vergleich was opened—or at least leave as soon as AEG was back in the black. Now those doubts beve gone, following Herr Dürr's recent reappointment as chief executive for a further five years—that is to 1990. The AEG workforce is faced with the quite extraordinary spectacle of a boss sticking out his job for a decade! Not everyone believed that at

common to talk about AEG as an "electricals giant" and then immediately point out that it was in the red while Siemens made big profits, Nowadays AEG can hardly be called a start out that it was in the red while siemens made big profits, Nowadays AEG can hardly be called a start out that it was in the red while siemens made big profits, Nowadays AEG can hardly be called the start out that the start of the prise. Reserves must be strengthened and investment intensified—not least in research and development. It is not as though the competition at home and ahroad has been stranding still while AEG has been struggling to keep its head above water.

It is, of course, in part a tribute to Herr Dürr that this problem of success exists at all. When he took on the AEG in contrast, AEG disposed of 46, a lot of people wondered and abroad, AEG has been struggling to keep its head above water.

It is, of course, in part a tribute to Herr Dürr that this problem of success exists at all. When he took on the AEG in contrast, AEG disposed of 46, a lot of people wondered whether he had the experience and stamina to see it through.

#### **Economic adjustment**

#### Jargon phrase that hides the issues

By Tony Killick

THE NEED for economic adjustment in the face of balance of payments difficulties has become a common theme for statesmen, public servants and academics alike. But --surprise, surprise - the literasurprise, surprise — the litera-ture is notably silent on what actually is meant by the term.

It is not astonishing, then, that it is being used in some diverse ways. To me, "adjust-ment" implies a change with some permanency, built into the productive structure. But International Monetary Fund and others often nowadays appear to believe that adjustment is as adjustment does — as being synonymous with im-

as being synonymous with improvements in the balance of trade or on the current account. This is apparently the view taken by Mr Jacques de Laroslère, the managing director, in his speech to the last IMF annual meeting, noting improvements in trading and current accounts as evidence that "balance of payments that "balance of payments adjustment is well advanced throughout the developing

Morgan Guaranty's influential World Financial Morket takes a similar position citing a "stunning turnaround in trade performance" as showing encouraging progress towards external adjustment. But read on: "Tha improvement in trade balances has come about largely
... through cuts in merchandise imports ... (and) such
low import levels are not sustainable."

Imports have indeed been cut and not only in the major Latin American countries, Tak-ing all oil importing less developed countries (idcs) developed countries (Ides) together, their total import volumes expanded at over 8 per cent per annum in 1968-74 and at 41 per cent in 1974-79, but declined by nearly 1 per cent per annum in 1979-82. Three-quarters of all the "improvement" in their trading balances are due to import cuts. That is not only bad news for their trading partners — who have as a result lost \$30bn worth of orders during the past two years — hut for tha ldcs as well. As the 1973 IMF annual report points out, in many cases these cutbacks extended to imports required for the production pro-cess, "with severe consequences for the level of current and potential future output,"

payments restrictions. The tions, payments regulations and the regulation of "invisible" transactions. Even so, there had also been a worsening in The name of the cost-minimis-

payments arrears, which had doubled in a short period. But reduced current account deficits tell us nothing about adjustment in any serious sense if it is based largely on savage reductions in imports, partly by means of emergency admini-strative controls, with adverse effects on the productive system (and thus potentially on the ability to export and produce import substitutes), and if these low import levels are not sus-

True, not all the turnaround was achieved through controls.

Those who control the IMF should allow it to redesign its policies

A good deal of it was the result

of reductions in demand, invest-ment and economic growth bad news for the world economy once again. Thus, from an averonce again. Thus, from an average of 5 per cent per annum in 1976-80, tha average real growth of ides fell to an estimated 1.4 per cent in 1980-83, well below the expansion of population, notwithstanding a much better performance southern and eastern Asia. Should reductions in the trade deficit achieved by holding down domestic demand and growth be regarded as adjust-ment? That all depends on whether it is accompanied by a more fundamental re-ordering of

resource uses, particularly as regards savings; and on whether it will be politically sustainable. The path to economic adjustment is strewn with a multitude of well-intentioned But if it is adjustment, then it is certainly high-cost adjustment. And that is important, for it is precisely because of such costs that we describe payments deficits as "a problem." The costs incurred can be relevant in terrors of damage.

be viewed in terms of damage to other policy objectives: re-

To a major extent, import duced real incomes; lost jobs; savings have been achieved by the aggravation of poverty, the intensification of trade and What policy-makers have to What policy-makers have to worry about is how to achieve 1983 IMF report on exchange cost-minimising adjustment, controls found that many ldcs not least in the poverty-ridden had tightened import restric countries of Africa, Asia and

> ing game is structural adjustment. This means shifts in the composition of production and demand to increase export earnings and reduce import dependence. It implies a movement of resources into the sectors producing tradeable goods (notably agriculture and industry), at the relative ex-pense of non-tradeables (especi-ally consumer-oriented services). This is the kind of adjustment which the World Bank has been assisting in recent years, and it is one In which the exchange rate has a specially important role to play. This type of change has the crucial attribute of being more

> crucial attribute of being more than temporary, because it is built into production processes. As well as being more costefficient at home, it is better news for the rest of us, because adjustment is achieved at a higher levet of economic activity and trade. Thet brings me back to the IMF.

> The constitution of the Fund specifies growth, employment and economic development as primary policy objectives. It looks to the Fund to promote the expansion of trade and to assist governments to correct payments imbalances "without resorting to measures destructive of payments and payments in the payments tive of national or interna-tional prosperity." To achieve these ends, those who control the Fund should allow it to redesign Its policles away from largely short-term programmes and its stress upon the limitation of demand in favour of more cost-efficient approaches. The recent Commonwealth study of the Bretton Woods institutions gave a push in this direction. So did Robert Roosa in a recent lecture. My own institute's report spells out more fully how the policy conditionality of the Fund could be moved towards a more cost-efficient, solution. cost-efficient solution.

> The author is Director of the Oversess Development Institute, London-He is co-author of a report recently published by Heinamann Educational Books. The Quest for Economic Stabilisation: The IMF and the Third

#### An interest rate Smithsonian"""

From the Managing Director,

Sir - Nicholas Colci Lombard (May 3) on interest rate subsidies for less developed countries' problem loans prompts tha hope that the meet ing of the leading central bankers in the United States this week will result in the only simple solution-to-the-problem -namely an "interest rate

It is perfectly clear that if all leading countries reduced their interest rates by, say, onethird, there would on the next day be no change in the supply of money or in relative exchange

ates. In today's economic theory the immediate reaction is to say that this would be inflationary, but why? The cost of money is the price of a vital ingredient to business and government, and a significant reduction in its price should be disinflationary, and a major relief to LDCs.

It is also interesting to recall in this context that 20 years ago contemporary wisdom would have said that an increase in the supply of money would result in a reduction of its

Are we simply being slaves to the current economic nostrums in not adopting the simplest possible solution to the debt crisis?

David R. W. Potter, 114, Old Broad Street, EC2.

#### Reforming the

From Mr H. Law Sir,—A rate reform in favour of site value rating would also provide the opportunity to resolve the problem of the rate support grant. As with any ding that comes from central government funds, it has its origin in taxes which destroy incentives and distort consump-tion. This is why I propose that all local government spending should be financed from a site value rating system. In the initial stage, it would simply replace the present rating system, and would aim to raise system, and would aim to raise roughly the sama revenue. Evidence from the Whitstable land value surveys of 1963 and 1973 showed that to raise the same revenue, the rates paid by commercial and domestic ratepayers would be slightly less than at present; this would occur because site value rating would widen the rate base to

In the second stage of tha scheme, the rate support grant Greater London Council would be replaced by a national sir,—Conservative leaders in equalisation scheme. The fund the Midlands and the north are

include vacant and agricultural

#### Letters to the Editor

national and uniform rate precept, which would be redistributed to local authorities in decided by the government of payers millions of pounds. the day. The net result would be to transfer resources from areas where land values were high to areas where they were

The transition from rate support grant to equalisation scheme could take place over several years. In this way, e tax on land values, with no harmful effect on the economy, could replace around £20tm of damaging taxes. Thus, it would be possible to restore incentives without ruthless cuts in public spending.

#### Free trade and agriculture

From Mr D. Richards Sir,—I appreciete Mr Davie-Thornhill's reasons (May 2) for predicting a decrease in the farm area and an increase in its prairie character if free trade were to be restored to agri-

He does not, however, take sufficient account of the lower-ing of input costs that would result. Feedingstuffs, particularly, would cheapan, the rent of land would fall, and capital costs in general would become less significant—for no amount of cost-cutting can uphold the competitiveness of capital-intensive, "prairie" production methods made possible purely

by public protection.

Lower input-lower output farming would certainly result, but I believe that this implies more people actually working on the land (less in the supply industries) and a more beautiful countryside. David Richards,

78 Parkfields Road,

#### Words and figures can't agree

From the Chairman Finance & General Purposes

Committee,

for this would be raised by a claming that abolition of the metropolitan counties could save £20m, mainly through sacking staff. Tory leaders in exactly tha same way as the London claim that abolition of present rate support grant or Greater London Council would by any other formula to be also save the capital's rate-

Why is it then that the Government itself, the anthor and architect of the abolition plans, has singularly failed to come np with any figures to prove that abolition will save money? The only money figure which appears in the Government's abolition White Paper is on the front cover-the £3.60 price to The purpose of buy it from Her Majesty's Stationery Office.

Although the metropolitan Tories' claim is based on a report they commissioned from well known financial consultants it is in direct conflict with an earlier report from equally eminent and independent consultants who predicted no savings but substantial increased

It is high time the Governboth London and the metropolitan counties exactly how much it predict rate bills are going to be reduced through abolition of the democratically elected councils. Or does the Government's silence say it all? In reality there will be no savings but massive increases In costs brought about by the chaos and confusion of the proposals. John McDonnell. County Hall, SE1.

#### Vehicle tax evasion

From the Chairman Driver and Vehicle Licensing Centre, Trade Union Side Sir,-I refer to Hazel Duffy's

article of May 3. The Public Accounts Committee report urges the Department of Transport to ensure that no offence reports are abandoned purely through lack of staff. The DVLC trade unions bave constantly urged ministers to increase staff numbers, particularly in the light of Sir Derek Rayner's scrutiny of vehicle excise duty enforce-

We would wish to see a sub-stantial increase in staff num-bers, so that we can demon-strate once and for all the cost effectiveness of our members undertaking enforcement work at DVLC, Swansea, and in the local vehicle licensing offices throughout the country.

We are also pleased that the report draws attention to the ludicrously inadequate level of fines imposed by the courts for VED evaders. The current average fine of £36 cannot pos-sibly act as a deterrent when set against annual duty of £90 for private vehicles. We would bope that the honest motorist would beartily endorse a swingeing increase in fines for the tax dodgers which they are

We welcome any measures designed to catch more evaders— for example, local hlitz cam-paigns by the police — provided we are given the staff to deal with the additional work generated. Clive G. Williams.

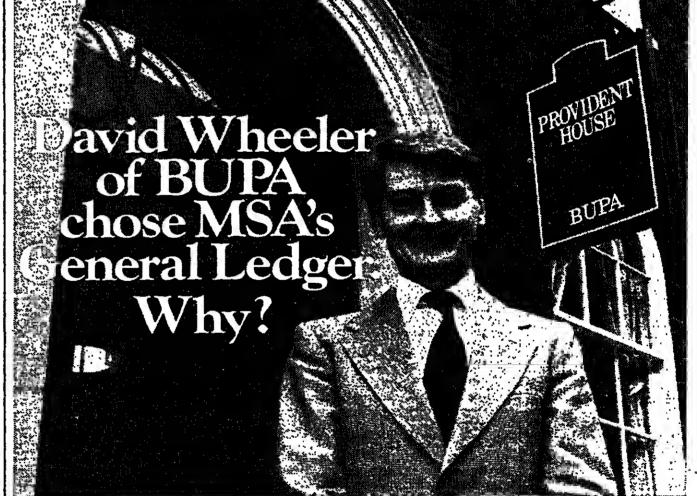
Longview Rood, Swansea.

#### memployment

From Mr R. Musgrave.
Sir.—I have no doubt that profit or revenue sharing by employees has beneficial effects, but the central idea of Professional March 1988. sor Weitzman's proposals (May 2) — namely that increasing firms' marginal net revenue product by revenue sharing will raise employment — is an nld one and it is flawed. The idea certainly works if applied to one firm—General

ment started producing its own Motors to take his example, and figures to show ratepayers in it would work for the very sbort term for the economy as a whole. The problem is that while reducing unemployment it fails to replace unemployment with any system that serves the purpose of unemploy-ment: providing labour avail-ability to bottleneck sectors of the economy. In the absence of such availebility, the price of labour and products in such bottlenecks is bid up—ie, inflation ensues. Marginal net revenue pro-

duct-increasing systems (of which Prof Weitzman's is only one example) will work if the additional employees bave the same incentive to look for alternative work (bottleneck relieving work) as when unem-ployed). Job searching while working is, incidentally, per-fectly feasible: the majority of job changers in tha US do so with no intervening unemployment. The only way of giving the above incentive is to have the remuneration of the additional employees equal to or only slightly above unemployment beoefit; and the majority of people concerned will only take such work if they are threatened with benefit reduction or removal. R. S. Musgrave. 24 Gorden Avenue,



BUPA, the largest independent health care organisation in the country, is just one of the 250 major British organisations who depend upon mainframe Financial Software from MSA.

David Wheeler, Head of Finance at BUPA's head office in London, explains why MSA. products were chosen.

"BUPA has diversified into a wide range of health care activities, in addition to health insurance, including private hospitals, health screening and nursing agencies. We needed to install a flexible general ledger system to cope with the increased business, both for now and

**The Software** Company

for years to come. We looked at the leading

software manufacturers and finally chose MSA as we were very impressed by the scope of their products, their high level of customer support and commitment to provide their clients with the latest enhancements.

"Our association with MSA. has proved to be so successful we have recently installed their micro-mainframe link system. This will enhance considerably the productivity of senior personnel by enabling them to draw down at will relevant extracts of information held by central processing.

"There is no doubt in my mind that MSA's software plays an important role in the timeliness and accuracy of decision making by BUPA management."

is the largest independent application software company in the world with over 10,000 installations. We offer a full range of integrated application systems.

#### Judge us by the company we keep.

The BUPA story is just one of many. Call us on Maidenhead (0628) 39242 for further information or post the coupon.

MSA (Management Science America) Ltd. MSA House, Cedars Road, Maidenhead, SL6 1SA. Please send me further information on MSA's Software	
Name	
Position	
(Clip the coupon to your letterhead)	FT4



#### FINANCIAL TIMES

Wednesday May 9 1984

leading distributor of earthmoving equipment

BLACKWOOD HODGE

**GATHERING TO CELEBRATE 20 YEARS OF ACHIEVEMENT** 

#### Shaping Europe's future in space

space community meet today to discuss the shape of future projects. High on the list will be the U.S. invitation to Western Europe to join its programme for an \$8bn manned space station by the early 1990s.

Herr Reimar Lüst, who in September becomes the bead of the 11nation European Space Agency (ESA), cut his teeth on internation al technical projects 40 years ago, after a U.S. ship plucked him out of the sea. His U boat had sunk, and late, as a prisoner of war, be belped his captors to restore a German submarine which went on show in a Chicago museum. Herr Lüst will be the space agency's third director general since it was formed nine years ago to take over the work on West European space technology which started 20 years ago.

The themes of co-operation and competition with the U.S. will be much in evidence at ESA's anniversary celebrations at its science and technology research centre in Noordwijk, near Amsterdam. Speeches will be relayed by satellite video links to several European countries and to the agency's rocket launch centre in Kourou, French Guiana. Among the guests will be have so far been \$500m (\$692 Queen Beatrix of the Netherlands, per cent provided by France.

LEADERS of Western Europe's whose children are said to be particularly keen on space science.

President Ronald Reagan wants the Europeans to decide by the end of the year whether they will contribute up to \$2bn in constructing the space base, which would stay in orbit some 300 miles above Earth and bouse scientific laboratories and prototypes of industrial plants.

Another talking point will be the next launch of the ageocy's Ariane rocket, due on May 22. The ninth Ariane will carry a satellite owned by GTE, the U.S. telecommunications company. It will be the first time that a U.S. space vehicle has been sent into orbit by anything other than an American booster. The launch will also be the first for which Arianespace, a semi-private body based near Paris, is responsi-

The company, owned by a mixture of private and public organisations in Europe including banks and aerospace companies, is setting itself up as one of first commercial satellite launchers. It is taking over the marketing of the rocket from ESA, though the space agency will continue to pay for improvements to the vehicle, Development costs bave so far been £500m (\$692m), 70

can vehicles such as the space shuttle in putting satellites into orbit. Competition with the U.S. in rocketry was an important element in the formation of ESA nine years ago. The space agency took over the work of two other organisatious that started life in 1964 - the European Launcher Devleopment Orga-nisation (Eldo) and the European Space Research Organisation (Es-

Eldo was formed to provide a European civilian launcher, called Europa. The UK was a leading light in the project: Britain's Blue Streak, which the British Government cancelled as a missile in 1960, was to take a civilian role by acting as the first rocket stage in Europa. France and West Germany were to provide the other parts to the vehicle.

But, after a series of technical setbacks, the project collapsed in the early 1970s. This led France, to reley on the U.S. for satellite launchers, to marshal other countries behind the mainly French-

ESA, which spends some \$775m a year and has a staff of 1,300 based mainly in France, West Germany, Italy and the Netherlands, relies on

quarter of its budget. The next biggest spenders are West Germany, which puts up 20 per cent, and Britain and Italy, which contribute 12 per cent each The other members are Spain, Sweden, Switzerland, Belgium, the Netherlands, Ireland and Denmark.

Besides its work on further developing Ariane - for example, so that the rocket can take beavier satellites into space - the agency supports research on telecommunica-tions, scientific and Earth-observa-

It has spent about \$692m developing Spacelab, an aluminium canis-ter with room for several people, which rides into orbit in the cargo bay of the American space shuttle. Spacelab made its maiden flight last November, with a further mission due later this year.

ESA has become the more successful of European partnerships in which was determined not to have technology - but beneath its harmonious surface ructions occasionally emerge as individual members try to push the agency in different di-

The launch should help Ariane to challenge the dominance of Ameri Government for slightly less than a This led Britain and Italy to soldier on within the agency on a compar able project to build a large, pow erful satellite (now called Olympus) for TV broadcasts which should be

> France and West Germany have asserted that the agency should concentrate on advanced technology end science, leaving commercially oriented projects (in telecommunications, for instance) either to individual countries or to industry.

Britain, meanwhile, bas grounds for arguing that its contributions to ESO bave led to useful industrial applications. The country bas spent the lion's share of its cash funding telecommunications satellites, which bave helped to build up the expertise of companies such as British Aerospace and Marconi.

Observers expect that Herr Lüst, who is a noted astrophysicist, cur-rently the chairman of the Municbbased Max Plank Society, a prestigous scientific organisation, will push the agency in the direction fa-voured by France and West Gerтапу.

For example, be may put his weight behind a move under discussion in Europe to join forces with the U.S. in a joint mission to Mars,

U.S. power

bankruptcy

shire, the financially-troubled New

England power company, is teeter-ing on the brink of bankruptcy after

failing to make a \$3m principal re-

payment on a loan from a consor-

The company is meeting its bank-

ers this week in an attempt to ar-

range new financing. In a filing with the securities and exchange commission (SEC), it said that its

bankers bad declared it in default

company

close to

#### THE LEX COLUMN

#### BHS designs a new Habitat

The stock market reputation of British Home Stores has been lacking in glitter for some time. Whereas a couple of years ago it was pos-sible to rate the shares above those of Marks and Spencer, during the retailing revival of the past year, the BHS share price has been left far behind the stores sector. The growth of profits, too, has been rather subnormal, by the standards set in most other retail leaders. At £55.2m before tax, profits for the year to March increased by just under 13 per cent, and would heve looked distinctly sluggish without the 30 per cent rise in net interest income to £2.7m.

pedestrian performance, BHS is at last able to show that it is committing its resources to a remodelling of the chain, giving the stores and the merchandise a more sharply focussed appearance - in a vein which should not be at odds with the group's use of Conran Associates at a strike force for the devel-

opment of new product lines. BHS is planning to spend about £60m on the store expansion and upgrading programme this year at the price of running net cash down to about £30m. Despite the lost turnover – a couple of weeks in each store that is given the treatment - and the interest income foregone, BHS should still advance by another 10 per cent to exceed £60m this year. But the market will want to see that the programme is paying off before BHS returns to a

#### Interest rates

oremium rating.

If the London clearing banks were waiting for inspiration from the April money statistics in order to make their minds up about hase rates, their weekend delay may not have been very illuminating. Since their own lending had increased by an underlying £700m in the banking month, it is easy to see why they may have been expecting an embarrassingly large expansion of Sterling M3. But the provisional increase, of only % per cent, is low enough to mean that the full figures have an interesting explanatory tale to tell, with the foreign currency items centre-stage.

The apparent good behaviour of

HOME STORES 80 1983

Balanced against this solid but as targets showed what good judge-elestrian performance, BHS is at ment the authorities had, to jettison PSL2, which has grown at en annualised 16 per cent over the past quarter. While the figures looked good enough to provoke a rally in gilt-edged and in the interbank sterling market, the gloss had rubbed off within about balf an hour, tha rising dollar (and dollar interest rates) made sure of that

sire to pull back some retail depos-its could still decide the issue before long. But the half-crown wagered by one banker yesteday no longer figures even in the immaculately regulated Mo, which is currently supposed to guide interest trade policy.

Announcing 1983 results on the day the River Thames Barrier in London was opened, Costain can hardly forget that its main business is still contracting, in both senses. The Barrier contributed to 1962 profits, not 1983, though that was not alone in causing the fall from 68 per cent to 55 per cent in the con-tracting division's share of group profits between the two years. There were no nasty surprises and margins were held. But there was less work around, and so far there is little sign of improvement. Costain's long-term confidence is shown in recent acquisitions, all in specialist parts of the industry.

Costain's risk-spreading policy worked in 1983, with housing and mining largely responsible for the 15 per cent profit rise to £46.4m. The fuller disclosure of figures, to be commended even if the 1981 those aggregates which are treated Companies Act had something to do ably sober.

in housing, where the Canadian associate returned to profit, though its finances still look stretched. The UK end, too, changed from red to black, but the losses of the German equivalent will, it seems, be eliminated from now on. An £8m jump to £17.8m in associates' profits, mean-time, owed much to the Kentucky coal mine, bought in 1982.

and acquisitions should push 1984 profits to £52m, where a 25 per cent tax charge gives a 6 p/e on the shares, down 6p yesterday to 286p. The historic yield is 6% per cent. The rating still smacks of a content of the tracting company, and it looks like staying that way yet awhile.

#### Akroyd & Smithers

While bankers rush to secure their niches in securities market-making, the underlying trend of profitability in the business is distinctly unexciting, judging by a fall in half-time profits at Akroyd and Smithers from £9.43m to £7.75m. With the share price off 25p to 525p, Warburg is still carrying a signifi-cant book loss on its 29.9 per cent holdings bought at an average ef-fective price of 600p.

At least Akroyd's profits are

ahead of the depressed. £6.66m earned in the second half last time, and adjusting for the extra two weeks in the comparable first peri-od the latest October March result is only 11 per cent lower. But then, it should have been boosted by several months' benefit from the £41m injected by Warburg.

A boring, stable gilt-edged mar

ket clearly explains much of Akroyd's lack of profits zip, and the gold sector has lacked excitement, too. At least there has been progres sive action in UK equities on a rising market, but overseas equities have been variable. So with Akroyd spending money on a shiny new dealing room and investing in new international dealing operations, the near term looks uninspiring while further out the challenge will be to cope with the upheaval in the London stock market - notably with the prospect of a sizeable number of competing market-makers in gilts. But a p/e of around 12, annualising the first half, is reason-

#### Fighting breaks out in Tripoli

terday as Libyan security forces moved against dissidents in the commercial centre of the city.

Experienced observers in the capital denied reports that there bad been an attempted coup against Col Muammer Gadaffi, the Libyan leader, and reports from Rome that a group using rockets and automatic weapons had attacked the barracks where Col Gadaffi lives.

Tripoli businessmen said the shooting started early yesterday morning after security forces had residents from houses neighbouring an apartment block

The Italian news agency said that

FIGHTING broke out in Tripoli yes- Gadaffi attackers had been driven were killed when security forces back by armoured vehicles and fled stormed the building. to nearby office buildings.

BRITAIN HAS considerably more ress has been maintained since the

reserves of oil and gas than was year end. Twenty-one significant

thought a year ago, according to the discoveries were made in 1983, com-

The Department of Energy's annew peak, of almost I15m toones in nual Brown Book suggests that es-

rimates published a year earlier un-derstated oil reserves by between a major phase of the continuous

annual peak in 1983 and that prog-fields, but chiefly reflect a more

latest government estimates pub- pared with only nine in 1982.

A group of 20 soldiers were said to be still resisting last night, but were completely surrounded by loy-

The loyal forces then attacked the block, which apparently housed a cell of dissidents, with shooting continuing until I.30 pm. Police apparently warned people to stay indoors, but, contrary to early re-

ports, the airport remained open. The Libyan news agency said last night that a group of terrorists trained in Britain and Sudan had taken women and children hostages in a Tripoli apartment block but

BY IAN HARGREAVES IN LONDON

16 and 25 per cent and gas reserves

Mr Alick Buchanan-Smith, the

Energy Minister, said that whilst

some of the new figures needed to

be read with caution, it was certain

that Britain's period of oil self-suffi-

cienc would be extended "for a

It would not, be said, prevent

North Sea oil production from peak-

ing in the next year or so, but would

soften the rate of decline. The Brown Book paints a picture of an emerging boom in North Sea

It shows that drilling reached an

number of years" into the 1990s.

by between 8 and 28 per cent.

lished yesterday.

Libya's official account of the fighting categorically denied that Col Gadaffi's Bab al Azzazziya barracks had come under attack. It remained unclear, however, if the Tripoli clashes were connected

with the shooting of a prominent anti-Gadaffi activist trying to enter the country from Tunisia last Sun-The official news agency said that three men were captured and one killed as they tried to infiltrate

Libya. It accused them of belonging to a terrorist group supported by

confirmed that the dead man was Mr Ahmed Ibrahim Ikwas, a former Libyan ambassador. He was a member of the National Front for the Salvation of Libya which diplomats described as the most serious Libyan dissident organisation.

Tension has been growing in Tripoll since last Friday when Libyans and Arab nationals were prevented from leaving the airport. There was also an increase in police activity and in the number of road blocks. Although well placed foreign residents in Tripoli confirm the official denial of a coup attempt the fighting yesterday is the most serious in cident in the capital since Col Gad-

the central North Sea area between

creased prices offered to suppliers.

The higher reserve estimates are,

however, something of an embar-

rassment to the gas corporation

which is currently trying to con-

vince Government of its need to im-

port 20bn pounds of Norwegian gas

British industry is more or less

holding its market share in the off-

shore supplies business, winning 72

per cent of all orders placed last

year, compared with 73 per cent in

The biggest areas of foreign

penetration continued to be drilling,

Backing for Norwegian gas im-

pipelines and installation work.

The Brown Book also shows that

the 56th and the 62nd parallel.

Libyan dissidents in Cairo have

But as UK oil production rose to a

British Geological Survey and other

information from oil companies to

The main conlours of that man

Oil reserves are now estimated to

lie in the range L41bn to 5.28bn

tonnes, compared with a range of

1.22bn to 4.22bn tonnes in last

• Gas reserves are put at 900 to

2260bn cubic metres, compared

with 700-2100bn cubic metres in the

The revised oil estimates are

partly a result of better than expect-ed performance from existing

year's Brown Book.

year earlier estimate.

redraw the country's energy map.

and had decided to "terminate their commitments to make further loans". It is due to make further and gas reserves estimate principal repayments this week. In early April, PS New Hamp-

shire's auditors said that unless the company found additional sources of credit within the next few months it might be forced into optimistic assessment of geological hankruptcy and find itself "unable and operating data, especially in to continue in existence." Since then, however, the utility company has taken steps to reduce The higher gas estimates reflect the increased level of drilling which has occurred since British Gas in-

its cash outflow drastically. The second reactor in the Seabrook nuclear power project, which caused the crisis through runaway costs, has been cancelled, and almost all work on the site halted. In addition, payments on Sea-hrook have been suspended, I1 per

cent of non-Seabrook workers Aid off, some salaries cut, and dividends on both common and preferred stock omitted. These measures were expected to tide the group through until at least the middle of this month. It is not clear how the authorities

would react if PS New Hampshire were forced into bankruptcy. The power industry in the U.S. is carefully regulated under state law, with controlled prices and profit margins on assets.

#### Datastream in agreed £73m takeover bid

Continued from Page 1 Moody's, the U.S. credit rating agency – and has expanded into the broader business information area. Its UK subsidiary, established in 1857, produces regular statistics on the rate of British business failures.

D&B made pre-tax operating in-come of \$263.7m excluding discontinued operations, on turnover of \$1.5bn in 1983. It employs 25,000 people in 27 countries and its mar-ket capitalisation is \$3.2bn.

#### Prospective UK upgrades North Sea oil **\$1.4bn** bid for City Investing

CITY INVESTING, a New Yorkhased group with sales last year of \$5.95hn and operations in manufac-

turing, printing, housing, consumer services and insurance, said yesterday that it bas been approached by "a major financial institution" interested in acquiring the company. City Investing's shares were suspended yesterday morning before

the New York Stock Exchange opened. On Monday, the company's shares jumped \$4.25 to close at \$37.25 amid a wave of speculative buying. At that price the company is valued at about \$1.4bn. Last year, City Investing's earn-

ings jumped 34 per cent to \$175m from \$131m, fuelled by improvements in its domestic businesses which include manufacturing air cooditioners, magazine printing bousing development and food vending services. Last month, the company signed a \$700m, 10-year contract to print four major Hearst Group magazines.

City Investing declined yesterday to provide any further details of the expected bid but added that it expected to make a further announce

ment today.
The company bas, however, been the subject of repeated market ru-mours that it might be taken private either through a leveraged buyout or by one of the major shareholders in the company. Last year, City Investing gave 14

of its senior executives "golden par-achutes" which provided them with

four times their annual base salary and other fringe benefits in the

#### EEC probes wine lake error BY IVO DAWNAY IN BRUSSELS THE EEC yesterday announced an

investigation into the massive under estimation of last year's wine production which has left the Community with a wine take on a scale to make Bacchus blush. According to British officials, the

surplus is sufficient to fill 18,000 Olympic-sized swiming pools, while even European Commission sources concede that unsold stocks may amount to 3.2bn litres - I.4bn litres bigher than member states original projections.

Farm Ministers meeting in Brus-

But what most infuriated the British, who predicted a huge surplus as early as last autumn, was a French request for additional funds to finance aid for a further 500m li-

in more normal times, underestimation of production greatly helped unrest, producers since the EEC provides France,

sels made littla effort to challenge substantial guarantee fees paid at Commission figures estimating the 82 per cent of the target price, or cost of over-supply at more than more than 20 per cent above basic double the Ecu 522m (\$432m) allorate, when projected levels are ex-

> But with the Common Agricultural Policy (CAP) already heading for an overspend of at least Ecu 1.5bn this year, the Commission made clear yesterday that there are no more funds to be had.

unrest, particularly in southern

Continued from Page 1

9.93 per cent at the Monday close. The rate on three-month bank certificates of deposit was increased from 10.40 per cent to 10.75 per

which was widely attributed by New York bankers to the higher cost of funds, was led by Chase other major U.S. banks.

Since the last increase in the yesterday, other sbort term rates nouncement hut had recovered by benchmark bank lending rate on April 5, the three-month T-Bill rate has increased from 9.75 per cent to quoted at 10.10 per cent at hunch-market the dollar held firm followcreased to over the 11 per cent level ment despite Fed intervention to supply reserves to the market.

In the U.S. credit markets, howimpact. The already depressed mar- oo European currency markets kets bad their attention closely fo- pushing sterling to an all-time low. cused on the \$6.5bn three-year note Manhattan, the third largest U.S. auction yesterday which kicked off

intervention by the West German Bundesbank, which dealers esti-mated had sold between \$150m and On Wall Street, share prices \$250m in an effort to slow the U.S. dipped immediately after the ancurrency's rise against the D-Mark.

# questionnaire

tor I. I. reade	T	S.
Would you be interested in a totally new way of trading the stock market?	Yes	No .
Whereby you can make money whether the market goes up or down?	Yes	No □

Where you don't even have to purchase shares, and can protect those you already have Yes against a market fall? Where you need only put down a 10% deposit

Where you avoid stamp duty and pay less commission?

against the total value of your investment?

The new futures contract on the FT-SE100 Share Index provides these and other opportunities for investors. It's explained in our free booklet.

Name		Yes
Address		
	•	<u>-</u>
Tel: Day/Eves.	Telex:	- 2
Send to: JCM Graham, Intel	rCommodities, FREEPOST, one:01-481 9827. Telex: 88496	3 Lloyds Ave

World Weather

Volcker attacked as prime rises

The move to the higher rate, ever, the prime increase had little brought further gains for the dollar

bank in terms of year-end assets, the \$16.5bn three-day Treasury and was quickly followed by the quarterly refunding. Following the prime rate increase

time while the Fed Funds rate in- ing its recent sharp upward nove-Philip Stephens writes from London: The rise in U.S. prime rates



of a Smither

A PART OF THE PART



#### SECTION II - INTERNATIONAL COMPANIES

#### FINANCIALTIMES

Wednesday May 9 1984



#### Setback for Cigna in first quarter

By William Hall in New York CIGNA, the major U.S. insurer which warned last month of "significant" first-quarter losses, made an

operating loss of \$23.7m in the three months ending March 31, compared with an operating profit of \$76.6m a year ago.

After crediting investm

of \$37m compared with \$14.8m a year ago, Cigna's net income to-talled \$13.3m in the first querter, down from \$91.4m last year. Earnings per share in the latest period were 12 cents compared with \$1.20. The group's operating losses were largely the result of continued weak

prices in the intensely competitive" property and casualty industry and an increase in claim activity, including weather-related losses. In the first quarter, catastrophe-related losses jumped from \$4.6m a year

ago to \$14.2m.
The statutory combined ratio, after policyholder dividends, was 137.2 per cent, 24.1 points higher than the 113.1 per cent recorded in the first quarter of 1983. Mr Robert Kilpatrick, chief ex-

ecutive, said the company had tak-en aggressive action to increase prices and streamline its distribution system, but the impact was unlikely to be reflected in improved earnings during 1984.

#### **National Semi** signs pact with TI

By Louise Kehoe in San Francisco

NATIONAL Semiconductor and Texas Instruments, two of the largest U.S. semiconductor manufacturers, bave agreed on long-term co-operative technical efforts oo highperformance microprocessors.

Texas Instruments will gain the right to manufacture and market the National Semiconductor 32-bit. microprocessor, renamed the 32 000 (previously the 16032). In return, Texas Instruments will co-operate with National Semiconductor to develop an enhanced version of the chip, including a low-power version. Texas Instruments and National Semiconductor will also share development of peripheral units for the 32000 and exchange development support and software technol-

The agreement represents a major boost for National Semiconductor's microprocessor product plan. Previously, National has lacked a strong second source for its highend microprocessors, considered essential by most potential customers. Although Texas Instruments is the largest U.S. semiconductor manufacturer, it has not developed its own 32-bit microprocessor.

The new alliance between TI and National is expected to make the 32000 more competitive with 32-bit microprocessors offered by Intel and by Motorola, which hold major shares of the high-performance

VATICAN'S BANK SUBMITS TO ITALIAN LAW

#### IOR in \$244m payout to Ambrosiano creditors

BY ALAN FRIEDMAN IN MILAN

THE VATICAN'S bank will pay structing London lawyers to draft a the next year, but changed its mind \$244m on June 30 to the creditors of the failed Banco Ambrosiano group, and will agree for the first time to submit itself to the rule of domestic Italian law.

The Vatican payment represents 60 per cent of a total \$406m settle-ment. The payment by the Istituto per le Opere di Religione (IOR), the Vatican's bank, is described in a confidential document sent to 120 Ambrosiano creditor banks on Sunday as a "recognition of moral in-

This is the Vatican's way of de-scribing its direct and indirect ownership of 10 of the overseas dummy companies to which Banco Ambrosiano lent \$1.3bn.

Although the Vatican was involved in a series of financial dealings with the late Sig Roberto Calvi, the Ambrosiano chairman who was found dead in London in 1982, it has tor banks have gone as far as in- \$250m in three installments over

BY OUR NEW YORK STAFF

leading Austrian bank, is investing around \$75m to acquire a 4.8 per cent stake in Amax, the biggest U.S.

mining group, in an unusual deal ensuring a long-term supply of molybdenum to a metal-brading

subsidiary.

The investment is part of a deal

under which British Petroleum is disposing of its 8.5 per cent stake in

the U.S. group in order to conform with an order from the U.S. Federal

Trade Commission, Amax, which had the right of first refusal on the

4.3m shares held by BP, has exer-

cised its right to control their sale.

Standard Oil Company of Califor-

a New York trading and investment

tions which set in at the beginning

of this year had "significantly eroded" the operating capital of Li-on and four related concerns, he

potential writ against the IOR.
Now, the Ambrosiano settlement which the lOR is set to sign shortly,

states that the agreement shall be governed by and interpreted in accordance with Italian law." The Vatican, an independent mini-state in the heart of Rome, has never agreed to submit itself to such juris-

This means that failure by the 1OR to implement the agreement could make it legally liable in Ital-ian courts. Although creditors of Ambrosiano have agreed to waive all claims against the IOR, Milan magistrates are continuing legal investigations into charges of fraud by senior officials of the Vatican's bank, including Archhishop Paul

Marcinkus, president of the IOR.

Milan magistrates also recently
told the Vatican's bank that it could have its assets seized if it is proved to be among those responsible for steadfastly refused to accept any legal responsibility. During nearly two years of negotiations, the creditor of the Calvi bank.

abortive takeover bid several years ago, has agreed to buy 2.2m of the BP sbares, increasing its stake to

ducer of Molybdenum, in conjunc-

tion with a proposed long-term mo-

lybdenum supply contract with Treibacher Chemische Werke, a metal-trading subsidiary of Credit-

the filing on April 25.

Austrian bank buys

CREDITANSTALT-Bankverein, the nia (Socal), which already owns 19.5 leading Austrian bank, is investing per cent of Amax and made an

22.4 per cent.

4.8% Amax stake

and opted instead to pay a lump sum in June, in exchange for a 56m

Of the \$244m about \$152m will go to creditors of Banco Amhrosiano Holding (BAH), Sig Calvi's Luxem-bourg offshoot. A further \$8m will go to creditors of the Nassau off-shoot, some \$40m will be set aside and the balance will go to creditors of Ambrosiano's Milan-based bank.

A further \$140m will be realised from the sale of the Lugano-based Banca del Gottardo - this represents the \$144m selling price of the majority stake to Japan's Sumito-mo Bank, plus \$6m of recent profits and net of \$10m of provisions. There will be an additional \$62m of cash assets in Luxembourg.

Creditor banks will receive \$406m this summer, which is 67.66 per cent of their outstanding claims of more than \$600m. The remaining \$40m may be used to buy back deposits in Ambrosiano overseas banks in Peru and elsewhere.

#### **Foreign** banks seek **Portugal** operations

By Diana Smith in Lisbon

SEVEN INTERNATIONAL banks Creditanstalt has agreed to buy bave formally applied to open branches in Portugal, following lib-eralisation of the country's banking the remaining 2.1m shares owned by BP plus an additional 1.15m newly-issued shares. Creditanstalt is taking the stake

laws in February. Chase Manhattan, Manufacturio Amax, the world's biggest proers Hanover Trust, Citibank, Banque Nationale de Paris, Paribas, Société Générale de Banque (Belgium) and the Bank of Credit and Commerce International, are the first candidates for four branches in Portugal's small mar-

> already exceeds the number of new foreign banks that most senior Portuguese officials consider acceptable at this stage. It will be som months before the Bank of Portugal makes its official recommendations on each candidate to the Prime Minister and the Finance Minister. Political considerations may have some bearing on the final decisions. European leaders visiting Lisbon

When Portugal joins the EEC, it will bave a seven-year transition period in which to adjust banking structures to the precepts of the Treaty of Rome. During that period, the number of foreign branches in

#### **Siemens** first-half profits at **DM 410m**

By Jonathan Carr in Frankfurt SIEMENS, West Germany's biggest electricals concern, boosted after-tax profit in the first half-year (ending March 31) to DM 410m (\$152m) from DM 348m in the corresponding period of 1982-83.

With turnover rising by 7 per cent to DM 20.1bn, Siemens prof-its to sales ratio increased to just 2 per cent from 1.9 per cent be-

Incoming orders stagnated at DM 26bn, with foreign demand np by 4 per cent to DM 12.5bn and domestic orders down by 4 per cent to DM 13.5bn.

The domestic result is partly distorted, however, since the new figure is being compared with a period of 1982-83 when Siemens booked several big power station orders. If this power station element is excluded, Siemens other first half domestic orders show a piece of 12 percents.

rise of 13 per cent.

Demand for electronic components, especially integrated circuits, showed a sharp but unspecified rise. Orders in the dataprocessing sector again recorded a "double figure" rate of in-

#### Scott & Fetzer rejects bid By Our Financial Staff

SCOTT & Fetzer, the Ohio-based publishing and manufacturing company, has rejected a \$420m leveraged buyout proposal from Mr Ivan Boesky, the Wall Street

arbitrageur. The board cited "significant uncertainties and conditions" re-lated to the \$60 a share offer, which replaced an earlier \$50 a share proposal from senior target of a takeover bid from trust in the Netherlands. PGGM, the Netherlands' largest Werelinave, on the other hand, is pension fund. A renewed hid has anxious to retain its independence, and the board of management is unnot been formally announced, but derstood to be indignant about the manner in which PGGM has in-Purchases of Wereldhave shares from an unnamed Arab iovestor and from the pension fund of Dutch creased its stake.

The pension fund first showed in-

Netherlands top pension

fund eyes Wereldhave

State Mines (DSM) have recently terest in Wereldhave in 1982, and brought PGGM's bolding in the property fund up from 30 per cent to 40 per cent. PGGM, which inmade a widely-publicised bid last year, which was beaten off with difficulty. Court action was taken hy vests the pension contributions of both sides, and Wereldhave thought that it had come out of the storm safe from further bids.

workers in the Dutch health sector, has assets of Fl 100bn (\$3.3hn) and its expenditure of Fl 75m in extend-In particular, it issued a total of ing its Wereldhave holding was eas-2m ordinary shares last year and sought to place these in "sale" PGGM is keen to acquire Wereldhave not only to secure the latter's counteract PGGM's purchase of measures taken last year to boost highly attractive property portfolio around 400,000 Wereldhave shares performance were proving successhighly attractive property portfolio - much of it in the U.S. - but in order to bring into its own property

WERELDHAVE, the thriving division the wealth of management PGGM's property division has Dutch-based property fund, has expertise which has made Wereld-been in the news this year because once again become the unwelcome have the most successful property of allegations, still under investigahave the most successful property tion, of malpractice. The property division's head and the director of

> • Credit Lypnnais Bank Nederland, the wholly-owned subsidiary of Credit Lyonnais of France, recorded a gross profit last year of FI 62m - Fl 9m less than for 1982. The oet result was not declared. It was agreed last year, when Credit Lyonnais took over the bank, formerly Slavenburg's, that profits would be used to restructure the company and make up for past losses.

Management says that the fall in the gross result was due to reorgahands. The move was intended to from interest payments. However, and others in West World Holding, ful and a recovery was expected for

#### Good start to year for Sandoz

BY JOHN WICKS IN BASLE

BY WALTER ELLIS IN AMSTERDAM

the intention is clear.

SANDOZ, the Swiss chemical and SwFr 8.55bo and consolidated earn- Government approval for the takepharmaceuticals concern, has started the year well, according to Dr Marc Moret, managing director of the Basle parent company.

He said group sales have shown a "gratifying" increase so far this year, with first-quarter turnover up 16 per cent on the same period of 1983 to SwFr 1.9bo (\$845m).

Although all divisions contrib-uted to this rise in sales, turnover of the agrochemicals division jumped by about 60 per ceot due to the recent acquisition of the U.S. company Zoecon. Sales of dyestuff increased by 23 per cent, the seeds division by 18 per cent, foodstuffs by 11 per cent and pharmaceuticals turnover by 9 per cent.

Last year, group turnover had increased at a rate of 8.1 per cent to

ings by 17.2 per cent to a record level of SwFr 320m. The board has pro-Ahlgrens. posed an increased dividend for the

grow at the same rate as for the tion. first quarter, but Dr Moret said it should be possible to keep up the 9 between SwFr 270m and SwFr per cent growth rate for pharma- 300m in plant and equipment this centicals. This division accounted in 1983 for more than 46 per cent of 1983. Expenditure on research and group turnover.

company is waiting for Swedish rate," said Mr Jetzer.

According to Mr Alexandre Jetyear of SwFr 80 per share, up from SwFr 72.50 in 1982.

Dr Moret said profits were continuing to grow at the same rate last year. He said Sandoz hoped in 1984 to reach the 5 per cent return on turnover recorded in the past year. Sales are unlikely to continue to apart from the Ahlgrens acquisi-

The group also iotends to invest development, which amounted to Sandoz may undertake further SwFr 550m last year, is expected to acquisitions this year, he said. The grow in 1984 at "above the inflation

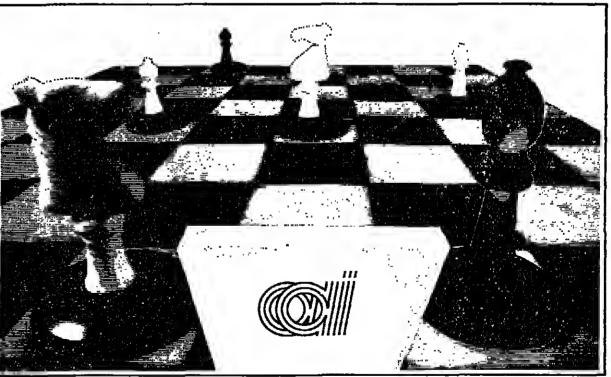
#### U.S. securities dealer It is understood that several Spanish banks and at least one Japanese and British bank are also inin bankruptcy filing terested in applying for branches in the future. The number of formal applicants BY TERRY DODSWORTH IN NEW YORK LOSSES running into several milli-ons of dollars may be suffered by now stand at \$212.3m against assets

ons of dollars may be suffered by several U.S. school boards and other public agencies as a result of financial difficulties at Lion Capital. company in government securities.

Mr Rollin Needham, Lion's general partner, said the company was tra funds which might be contribseeking court protection under the Chapter 11 bankruptcy proceedings. The adverse market condirecently have all put in a word for

the banks of their countries. funds which partners are required to contribute to shore up company The affair, however, has again drawn attention to the unregulated In a filing with the bankruptcy government securities business. Portugal will be tightly controlled.

### we made a good move



ARAB AFRICAN INTERNATIONAL BANK (LICENSED DEPOSIT TAKER) SALISBURY HOUSE, Finsbury Circus, London EC2M 5QQ Tel: 628 8481 Tb:: 8812686/7, 887766/7.

By establishing a new branch in London the AAIB group has further strengthened its worldwide connections with the Middle East.

Backed by the governments of Kuwait, Egypt, Iraq, Algeria, Jordan, Qatar, and by financial institutions in Saudi Arabia, the AAIB's structure offers stability and security as well as comprehensive banking services between the Middle East and the rest of the world.



التشك العشربي الافتريق التذولئ

arab african international bank

International Head Office: 5, Midan Al Saray Al Kobra, Garden City. Cairo, Egypt. Tel: 25094/5/6. Subsidiaries: Branches: Al Bahrain Arab African Bank (E.C.). Egypt: Cai Egypt Arab African Bank.

> Representative Offices: U.S.A.: New York, Khartoum, Amman, Tunis. Bahamas: Nassau.

Egypt: Cairo, Alexandria, Heliopolis. Lebanon: Beirut, Al Hamra, Al Mazza a. U.A.E.: Dubal, Abu Dhabl.

CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID cajamadrid

U.S.\$20,000,000

Negotiable Floating Rate Certificates of Deposit due 8 May 1989

Morgan Guaranty Ltd

ALGEMENE SPAAR-EN LIJFRENTEKAS/ Caisse Générale d'Epargne et de Retraite

PRIVATBANKEN LIMITED

B.A.C.—C.O.B. Savings Bank

ITAB GROUP LIMITED

KUWAIT FRENCH BANK

Sparekassen SDS

Agent Bank Morgan Guaranty Trust Company of New York

2 May 1984

BANCO DE BILBAO S.A.

These Certificates have been sold. This announcement appears as a matter of record only.

#### INTL. COMPANIES & FINANCE

#### Australian broking first for Wardley

with Mr Rene Rivkin to establish Australia's first incor-porated sharebroking firm, Rivkin Ltd.

Mr Rivkin was the founder of one of Australia's most promin-nent, aggressive, and profitable sharehroking houses, Rivkin and Company. Last month, it was announced that the partnership was being dissolved, with the firm's principals due to go

their own ways. Wardley will be pumping a little over A\$10m (U.S.\$9.2m) into the new firm, partly in direct equity, partly in sub-ordinated debt, and will hold a 14.97 per cent interest. It is its first move into sharebroking

This is in line with the announcement by Mr Paul Keating, the federal Treasurer, at Easter that foreign holdings

IN THE first foreign move in Australian sharebrokers were into Australian sharebroking, to be limited to singla share-domestic lending activities centring on Tooth and Co, Wardley Australia, the local holders of 14.99 per cent, with likely to come under pressure Grace Brothers Holdings, David merchant banking arm of Hong-kong and Shanghai Banking to exceed 40 per cent. Corporation, is joining forces However, Wardley has re-

tained the right to lift its stake in Rivkin Ltd to 50 per cent if the Labor Government relaxes its controversially tough atti-tode on foreign ownershsip of sharebroking firms.
Australian sharebroking was

substantially deregulated last month, in tandem with further Government moves to liberalise the financial sector, such as removing deposit controls on banks, allowing them to offer interest on cheque accounts, and allowing about 20 merchant banks to obtain foreign ex-

change licences.

Mr Neil MacLachlan, Wardley
Australia's managing director,
said yesterday that deregulation
of the Australian financial system in the past 12 months has probably exceeded that of the

the domestic trading banks, we are keen to develop Meat. fee-based activities such as cor-

porate finance, fund manage-ment, and broking." A subsidiary, Wardley Australia Commodities, has a seat on the Sydney Futures Ex-change, and Wardley has applied to the Reserve Bank for \$5.5 per cent. a foreign exchange licence. Wardley Australia's net profit in 1983 was just over A\$8m.

Rivkin Ltd will aim itself at the high-quality corporate, institutional and retail sectors. and hopes to emulate the suc-cess and innovative track cess and innovative track record of Rivkin and Company, which in only 14 years (it was formed at the beight of the Poseidon boom), built itself into a firm that in terms of turnover rivalled the much longer established Ord Minnett. In part, its high profile derived from its skilled in-volvement in major takeover

Comeng, and Metro

 IBM Australia, a whollyowned subsidiary of Inter-national Business Machines of the U.S., scored a 29.2 per cent increase in net profit in 1983, to A\$43.9m (U.S.\$30.6m), on record revenues of A\$520m, up

After income tax of A\$27.6m, the company was able to remit a dividend of A\$21m (19.7 per cent higher than in 1982) to its U.S. parent. Gross income per employee rose from A\$114,000 in 1981 to A\$181,000 last ye

IBM has benefited locally from big orders from hanks, retailers, the Department of Social Security and the private sector, while locally-made personal computers from IBM's plant at Wangaratta, in Victoria and March 1985. toria, are due to go on sale soon. In addition, personal computer exports to South-East

**Advance** 

by Casio

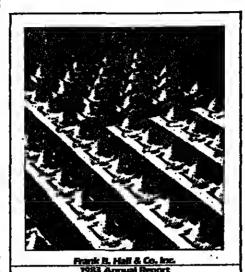
Computer

CASIO COMPUTER, ona of Japan's largest manufacturers

Japan's largest manufacturers of electronic calcolators, lifted unconsolidated pre-tax profits by 12 per cent to Y14.12bn (\$62m) for the year to March 20 1984 and net profits by 13.7 per cent to Y6.51bn. Sales reached Y176.37bn, up by 9.4 per cent. Profits per share were Y42.99, against Y42.84.

These eighteen Annual Reports represent the final pages of a 2-part series, designed to keep you informed on major North American companies.

Part 1 was featured Tuesday, May 8th.



Frank B Hall & Co. Inc.

Frank B Hall & Co. Inc. is a leading international in with revenues of \$365,175,000 and net income of \$12,495,000 (L02 per share) in 1983. Revenues have more than doubled during the last 6 years. Currently the Company pays \$1.00 annual dividends NYSE symbol FBH. The Hall report reviews Election Issues through the exclusive commentary of noted authorities in politics, economics, business, and

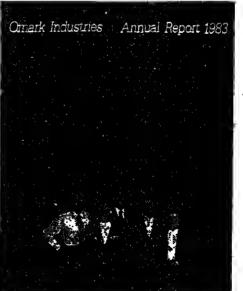


#### Loral Corporation

LORAL

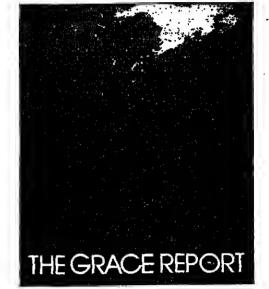
Electronic warfare is rapidly becoming an integral part of the defence systems of all western countries. Loral Corporation is a leading supplier of electronic warfare systems to the United States and its allies, and has recently expanded into the related areas of microwave integrated circuits, instrumentation, information and graphic display systems, telemetry, space and military communications.

The company has achieved record sales and earnings in each of the past ten years. Its backlog of orders approaches \$600 million, and the continuation of its increasing performance is virtually assured by its large and diverse portfolio of major, long-term EW production programs.

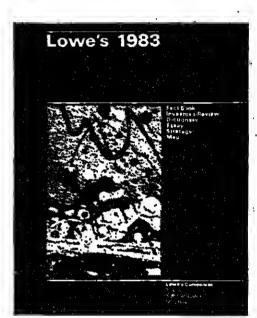


Omark Industries

Omark (NYSE:OMK) is a leading producer of equipment for harvesting timber, of products for the home handyman and of sporting ammunition. It is the world's leading producer of cutting chain for chain saws. Sales in fiscal 1983 ended last June were \$252 million. Since then sales and earnings have expanded rapidly. Omark was recently featured in a major U.S. business publication as a leading implementer of Japanese manufacturing techniques.

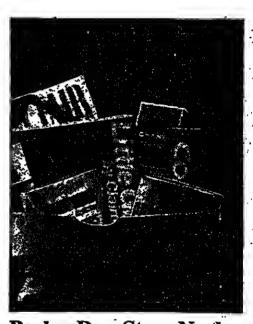


Grace, the world's largest specialty chemical company, maks 50th on the Forume 500 list with 1983 sales of \$6.2 hillion. Other businesses include agricultural chemicals, natural resources, retailing and restaurants. 1984 marks the 50th consecutive year of dividends Emphasis today is no new products intensifies chemical research and geographical business expansion. Our 70,000 + shareholders are glad they looked into Grace.



#### Lowe's Companies

Lowe's Companies, Inc., one of America's most unusual companies operating in one of America's most important industries-home building and home improvement - issues the world's most unusual Annual Report. A user-friendly publication; the Lowe's report, honoured for its thoroughness and distinctiveness, offers its readers an unparalleled opportunity to understand not only the company as an investment but to understand the industry and the economy.



Pay less Drug Stores Northwest, Inc. Pay Less Drug Stores Northwest, Inc., an Oregon-based Company. is one of the largest retail drug chains in the United States, opera 149 stores in California, Oregon, Washington, Idaho and Nevada, Pay Less Stores have an average of 30,000 square feet of selling space with average scales of \$5.8 million per store.

Earning

Recent Operating Results: Year Ended James 31, (In thousands, except per share data) Five Year Con Rates of Growth \$852,937 \$784,704 19.8% \$24,721 \$19,375 20.2%

19.2%

Fill in coupon on opposite page to order your North American Companies Annual Reports.

#### China Underwriters winding up

yesterday granted the long awaited winding-up order for China Underwriters Life and ance subsidiary of the collapsed

The petition to wind up China Underwriters (CUL) was made by Mr Noel Glosson, Hong Kong's registrar general, in October last year and was the first move towards liquidation of a Carrian group company.

Delay in granting the petition
was due in part to a delay in disposing of the insurers branch

operations in Thailand.
Mr Gleeson said yesterday
that be is likely to be appointed official receiver once a regulating order is passed in the high court—which is expected today. Mr Gleeson has been provisional liquidator for the company

group, and its 51 per cent-owned

subsidiary Metal Box South

Africa, faced considerable competition in their first six months

Nampak acquired control of

of association.

of the Barlow Rand Industial those of previous periods.

Metal Box from the company's erstwhile British parent with effect from the start of last October as part of a general chairman. However, he adds restructuring of the two companyies operations. As a possible of the companyies of the two companyies operations are companyies.

funds of HK\$130.7m by Mr lan, (US\$16.8m) m its last published balance sheet—for 1981. largest creditor is understood to be Bank Bumiputra Malaysia.

Malaysian government CUL declared shareholders' In common with other com-panies in the Carrian group, no accounts have been published for 1982.

A winding-up petition against Carrian Investments, which had been quoted on the Hong Kong stock exchange, was made within days of the application to wind up China Underwriters. This was in turn swiftly followed by a petition to wind up the group's parent company,

Carrian Holdings.
Carrian group directors Mr
George Tan and Mr Bentley Ho
face fraud charges and are scheduled to appear at a committal hearing in the Hong Kong magistrates' court in Septemher. Debts attributable to Carrian group companies, and investigating the loans.

NAMPAK, the packaging arm 1984 are not comparable with factorily and is to be expended

turnover of R332m during the half year. It has declared an interim dividend of 10 cents from earnings of 26.5 cents a

NZ to get tougher over

companies controlled privately by Mr Tan, are estimated to exceed HK\$10bn. Tha group's

 Malaysian government officials yesterday denied that Bumiputra Malaysia Finance (BMF) in Hong Kong has been ordered to wind up its operations by its parent, the government-backed Bank Bumiputra, reports AP-DJ from Kuala Lumpur.

BMF was still carrying out normal operations and was continuing to provide loans, the officials said.
BMF was reported to have

loaned more than U.S.\$1bn to the troubled Carrian group, Eda Enterprise, and others in Hong Kong and was facing difficulties in recovering the loans. The Auditor General is

Nampak earned a consoli-dated pre-tax profit of R73.6m on a first-half consolidated turn-

over of R611.5m. Mr Kardol warps that increased competi-

wards that increased toursets tion in a number of the group's markets is likely to persist for some time, nevertheless be expects tha year's dividend total to be not less than the 70 cents

lower performing government

At present all finance houses

of their funds in government

stock. Under the new penalties recalcitrant companies will have

to match the amount by which they exceed the Government

approved lending level with additional holdings of govern-

ment stock.
Sir Robert said that the new

against Y42.84.

Sales of desk top calculators, accounting for 46.3 per cent of the total and digital watches, accounting for 32.7 per cent grew by 5.3 per cent and 6.2 per cent respectively having been limited by the continuing downward pressure of prices. However, sales of office computers and electronic musical instruments surged by 26.3 per cent to account for 20.3 per cent of turnover.

In order to finance an active Nampak faces more competition In order to finance an active capital investment programme, Casio raised Y15bn in the year through domestic convertible debentures and \$80m through the issue of debentures in the Metal Box earned a pre-tax profit of R28.8m (\$22.9m) on a turnover of R232m during the second furnace.

Casio forecasts sales to rise by 13.4 per cent to Y200bn in the current year pre-tax profits by 13.3 per cent to Y16bn,

The company expects favourable sales contributions from its liquid crystal TV sets and other new product lines. Capital outlays of Y14bn, compared with Y9bn, are planned for the expansion of production capacity, rationalisation, and the development of new products.

#### restructuring of the two companies' operations. As a result the particular of that the drought and recession paid in the past financial year. An interim dividend of 32 cents the performances recorded in the past financial year. An interim dividend of 32 cents the six months ended March 31 container plant operated satisfications. Expansion for General finance house loan levels Corporation

By Wong Sulong in Kuala Lumpus GENERAL CORPORATION, the diversified Malaysian group,

NEW ZEALAND finance houses complied with the Government which have failed to comply guidelines is that they will have to invest more of their funds in is embarking on two major projects—the acquisition of two rubber estates worth 54m ringgit (US\$23.5m) and the development of a major com-mercial complex costing. 154m are required to bold 30 per cent ringgit.

The company, which is con-trolled by Tan Sri Low Keng Huat, a prominent developer, said tha two estates-Ladang Juntai and Sekilau—have 7,240 acres of rubber and palm oil and an oil palm mitl. Both estates are in Pahang state.

General Corporation will pay

39m ringgit for Ladang Juntai to be satisfied by 30m ringgit in cash and an issua of 3.6m new shares priced at 2.5 ringgit each. The price for Sekilau is 15m ringgit to be satisfied by the issue of 6m new shares. On completion of the acquisitions, the company's paid-up capital would increase from 116.3m ringgit to 126m ringgit. The company also announced that it has formed a joint venture with the Kedah State government to develop a 15-acre property in Alor Setar, the state's capital.

The development will have

The development will have 1.2m sq ft of office and shopping space, and parking for 1,100 cars. The cost of the develop-ment is estimated at 154m ringgit over four years, and the joint venture is expected to earn 57m ringgit in profits.

CORRECTION NOTICE

EMERGY RESOURCES & SERVICES INCORPORATED Net Asset Value 30th April 1984

\$8.28 per share (unaudited)

#### PAN - HOLDING SOCIETE ANONYME **LUXEMBOURG**

As of April 30, 1984, the unconsolidated net asset value was US\$165,382,063.38, i.e. US\$236.26 per share of US\$50 par value.

The consolidated net asset value pef share amounted as of April 30, 1984, to US\$240.18.

#### Rights issue abandoned

SINGAPORE - City Develop ment, the property owner and developer, said that the stock exchange of Singapore has re-S\$90m of unsecured seven-year loan stock hearing transferable issue, originally proposed on to a 1 per cent per month in-January 26.

City Developments originally panies have exceeded this level.

City Developments originally proposed the offering to raise medium-term fixed-rate finfixed-rate financing to replace a portion of the group's short-term floating-

exchange or Singapore has re-jected its application for the listing and quotation of equity arising from a rights issue of with government requirements aimed at lowering interest rates will face new penalties accord-ing to Sir Robert Muldoon, the subscription rights. Conse-quently, the company has ahandoned plans for the rights

Competition for funds has also kept interest rates higher than the Government wishes, said

#### the Premier. The form of the penalty being imposed on those who have not end of this year. lending limits were only a short-term measure lasting until the end of this year. ADVERTISEMENT

Last December the Govern-

ment restricted finance bouses

Prime Minister.

#### TransCanada Pipelines



James W. Kerr







Robert H. Knight

TransCanada Pipelines has announced that James W. Kerr, who retired as Chairman and Chief Executive Officer of the Company in 1979, has also retired from the Board of Directors of the company, having reached the mandatory age of

The Company has also announced the election of Robert J. Richardson of Montreal, and Robert H. Knight of New York, as Directors of the Company. Dr. Richardson has been recently named President of Bell Canada Enterprises, after a distinguished career with the duPont Company in Canada and the United States.

Mr. Knight is a senior partner at Shearman & Sterling, the largest corporate legal firm in New York. Mr. Knight, who has been associated with Shearman & Sterling for nearly 35 years, also served as an advisor to the Eisenhower and Kennedy administrations.

tak Meha Pé

# North American Companies Investors Update

Part 1 was featured Tuesday, May 8th.



Georgia-Pacific Corporation
Georgia-Pacific is one of the world's largest forest products companies,

with record sales of \$6.5 billion in 1983, a 20% increase. Preparations for the future included a comprehensive asset-review and streamlining programme, substantial strengthening of the balance sheet, and a re-alignment of the management structure to better capitalize on new investment opportunities. The end result is improved efficiency and productivity. Georgia-Pacific is now family positioned for future growth



Gulfstream Land & Development Corp.

Gulfstream, a Florida developer bas three principal businesses: community development, bomebuilding and geoeral construction.

It is developing four large-scale communities near Fort Lauderdale. Orlando, Sarasota and Jacksonville. Principal homebuilding operations are in Orlando, Its construction companies have broad capabilities and experience throughout Florida. Consolidated assets total \$175 million and net worth is \$90 million. The company has a strong balance sheet.

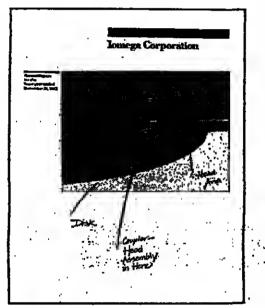


Holiday Inns, Inc. (HIA)
Holiday Inns, Inc., is a leading hospitality company with interests in hotels, casinos and restaurants. Recently introduced new all-suite and economy botel brands and the Spring, 1984 opening of a second Atlantic City casino will bolster the company's botel and gaming businesses. Earnings per share in 1983 rose over 31 per ceot to \$3.28 and have increased an average of nearly 15 per ceot per year since 1978. Sharebolders' equity reached \$1 billion in 1983, and cash flow from continuing operations in 1983 was more than double the 1979 level.



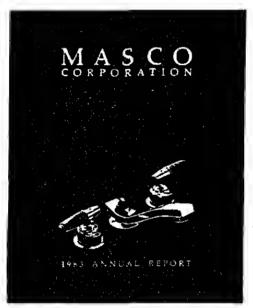
InterNorth, Inc.

A 41% increase in net income from continuing operations was attained in 1983 by InterNorth, an international energy-based corporation involved in exploration and production of oil and natural gas, natural gas transportation and distribution, liquid fuels and petrochemicals. Net income from continuing operations was \$255.4 million, yielding earnings per share of \$5.29, a 30% increase over 1982. Operating revenues were \$5 billion, 20% higher than in 1982.



**Iomega Corporation** 

Iomega Corporation produces a family of disk drive products based on a proprietary head/disk technology which offers the user-friendliness of floppy disk systems with the rapid access time and high capacities of rigid disks. Revenues reached \$2.9 million in the last quarter of 1983 with rapid growth expected this year. An original equipment manufacturers version and a unit for retail distribution for use with such popular machines as the IBM PC TM are available.



**Masco Corporation** 

Masco Corporation, a diversified manufacturing company with leadership market positions, has REPORTED 27 CONSECUTIVE YEARS OF EARNINGS GROWTH.

Masco manufactures faucets, plumbing littings, builders' hardware, steel measuring tapes, ve oting and ventilating equipment, insulation products, waterpumps, and other building and bome improvement. products, scanning monitors, recreational accessories, metal office products, and other products for the home and family; oil-field equipment, specialty valves and closures, and a broad range of

other products for industry.

Seod for our 1983 Annual Report to learn why we believe Mascots sales, from internal growth alone, will more than double over the



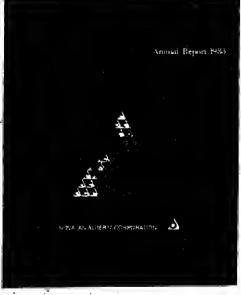
**Mohasco Annual Report** 

Mohasco's record earnings from domestic operations and sharply increased net income in 1983 demonstrated the impact of an aggressively-led turnarouod, which is capitalising on emerging opportunities in growing interior furnishings markets. Results in 1984 and beyond should reflect further benefits from Mohasco's revitalisation programme. A Fortune 500 company, Mohasco is a leader in the manufacture, distribution and rental of interior furnishings.



Nabisco Brands, Inc.

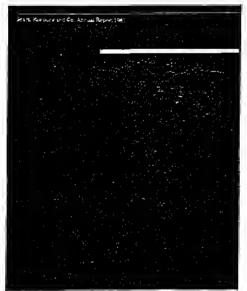
Nabisco Brands, Inc., with sales of \$6 billion, is a major manufacturer, processor and distributor of packaged food in the United States, Canada and abroad. The company is a leading producer of cookies and crackers, margarines, consumer yeast, nut and snack products, hot and cold breakfast cereals, desserts, confectionery products and pet foods. It is also a supplier of food ingredients and imports beers into the United States.



**NOVA** 

NOVA. AN ALBERTA CORPORATION is a major Canadian energy company headquartered in Calgary, Afberta, NOVA employs more than 8,600 people in activities related to natural gas transportation and marketing, petroleum, petrochemicals, manufacturing, and consulting and research.

At year-end 1983, NOVA assets totalled \$6.8 billion and revenue amounted to \$3.8 billion. Net income was \$150.7 million (before extraordinary deductions). NOVA trades on the Toronto, Montreal and Alberta stock exchanges.



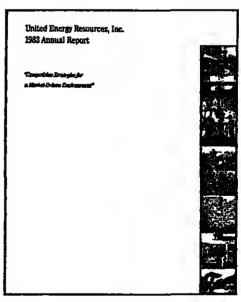
Sears, Roebuck and Co.

The corporation achieved record revenue and net income gains in 1983. Net income increased 56% to \$1.34 billion or \$3.80 per share. Revenues were \$35.88 billion, an increase of 19.5%. Sears, Roebuck and Co. is aggressively pursuing profitable expansion through its five principal business segments; Sears Merchandise Group; Allstate Insurance Group; Dean Witter Financial Services Group; Coldwell Banker Real Estate Group, and Sear World Trade, Inc.



Teleflex

Teleflex revenues increased for the ninth consecutive year to \$130.7 million. Operating earnings increased 18%... from slightly over \$8 million in 1982 to \$9.5 million in 1983. Earnings per share from operations were \$1.83 in 1983 ... compared to \$1.71 in 1982. Teleflex Incorporated is an applications engineering company which is dedicated to solving problems by the design, development, and marketing of specialised technologies.



United Energy Resources, Inc.

The theme of the 1983 United Energy Resources, Inc. Annual Report is "Competitive Strategies for a Market-Driven Environment," and the report highlights the steps taken by UER in 1983 to improve its competitive position were the reduction of purchased gas costs and the formation of new marketing organisations.

Part of a 21/2 page series appearing on May 8th, and May 9th.

-				
Diena	e good s	no the fo	llowing Annual Repor	rts:
LICAS	ĉ 2cma 1	TIC OTE TO	MONTIES TIME TO SAL	•

- ☐ 13 NOVA ☐ 14 Owark Industries
- ☐ 15 Pay Less Drug Stores
- Northwest, Inc. ☐ 16 Teleflex
- ☐ 17 Sears, Roebuck and Co.

19 Nabisco Brands, Inc.

- ☐ 18 United Energy Resources, Inc.
- 20 Mohasco Annual Report ☐ 21 Masco Corporation ☐ 22 Loral Corporation
- ☐ 23 Lowe's Companies ☐ 24 Iomega Corporation 25 InterNorth, Inc.

☐ 26 Holiday Inns, Inc. (HIA)

27 Frank B Hall & Co. Inc.

- □ 28 Gulfstream Land & Development Corp. ☐ 29 Grace
- ☐ 30 Georgia-Pacific Corporation
- I also want these Annual Reports featured May 8th.
- ☐ 1 Ametek
- ☐ 2 AMCA International 3 American Express 4 American International
- Group, Inc 5 First Interstate Bancorp
- 6 City Investing Company ☐ 7 AVCO Corporation (NYSE:AV)
- □ 8 AMP Incorporated
- ☐ 9 Emery Airfreight □ 10 Chesebrough-Pond's Inc.
- ☐ 11 CSX Corporation BF
- ☐ 12 EDO Corporation

#### Please return coupon by July 16th 1984

Company

- To: David Reed Financial Times Bracken House, Cannon Street London EC4P 4BY
  - Or: Clyde Walton Financial Times 14, East 60th Street New York NY 10022

**Net Purchases** 

of Foreign Stocks

by U.S. Investors

#### North American Quarterly Desults

ACME-CLEVELAND Nachine tools			COASTAL Diversified energy co			GENSTAR Property			NOVA Katural gas transmise	den	
Second quarter	1983-84	1982-63	First querter	1984	1983	First quarter	1984	1983	First quarter	1984	1984
forenze	5tm	49m	Revenue	1.83ba	1.56bn	Revenue	231.7m	230.2m	Revenue	\$16.2m	1.076
let loss	1.6m	5.4m	Net profits	50.2m	14.1m	Kel loss		4.970	Het profits	35m	34.2
let per share	_	_	Not per share	2.34	0.56	Not per share	0.25	0.29	Net per share	0.13	0.1
Six months	100m	90m	COLGATE-PALHOLIVE								
let loss	1m	9m	Household, health ca		<b>b</b>	GEORGE WESTON			PS KEW MANPSHIRE Electricity		
			First quester	1984	1963	Retelling, food produ	cts				
CTIVISION					1.19bn	First quarter	1984	1983	First quarter	1984	1983
Electronic games			Revonue	1.24bn			3	3	A STATE OF THE STA		
Fourth quester	1983-84	4000.00	Met profits	55.8m 0.68	56.6m 0.89	Revenue	1.81bn	1.74bn	Revesue	146.80	120.60
LANGE OF CHANGE	3	1002-03	Net per share	U.00	9.03	Op. net profits	12m 0.81	12.5m 0.81	Net profits	15.76m. 6.96	33.55n
leverne	20.4m	44.9m	CONSOLIDATED NATE	ONAL GAS	1	Op. set per share	u.si	0.81		_	
let profits	†6as	5.7m	Natural gas system						SEDGO		
let per share	10.18	0.24	First quarter	1984	1983	HALLIBURTON			Offshore drilling costs	actor	
3678000	70m	157.6m		3	3	Olifield services			970		400
let profits	†18m	19.2m	Revenue	1.41ba	1.22bn	First quarter	1984	1983	Mine month	1983	1984
let per share	†Q.58	0.64	Net profits	103.45m	105.2m	Parist Quantum	1 304	1983	Revenue	390.2m	419.10
Loss			Net per share	2.51	2.59	Revenue	1.29bn	1.39bn	Not profits	94.4m	100.9m
LIFERICAN CAN			CONTINUENTAL AIRLIN	<b>2</b> \$		Op. net profits	75.7cm	67.4m	Net per shere	4.36	4.5
Paokaging, consume	r product		Airline			Op. net per share	0.64	0.57	SUPERIOR OF		
First quarter	1984	1983	First quarter	1984	1983				Oil and gas Producer		
	3	3	Sauce .	217.7m	318.2m	HOUSEHOLD INTERN					
Perenue	788.5m	750.7m	Net loss	4.9m	57.644	Merchandising, finan	C8		First quarter	1984	1985
let profits	29.90	21,644	Net per stare	0.26	2.88	First quarter	1984	1983	Revenue	437.9m	457.60
let per share	1.09	0.86					8		Net profite	70.2m	23.7
LINERICAN STANDAR	9		DOME CANADA OE and gas, 48% hole	- D		Revenue	1.89bn	1.81bn	Net per share	6.55	0.19
mansport, building p			Petroleum	ny comme		Net profits	44.3m 9.76	36.2			
				_		Not per share	9./5	0.81	THOMSON NEWSPAPE Newspapers, publishin		4-11
First quarter	1984	1983	First quarter	1964	1953 C\$				steambales of hearten		
tevecue	630.7m	492.5m	Revenue	C\$	32.3m	MITERMORTH			First gnerter	1964	1982
p. net profits	22m	15.5	Net profits	10.401	9.5m	Diversified energy co	mpeny			CS	CS
p. net per shere	0.69	0.56	Net per share	0.12	0.11		1004	4000	Revenue	183.4m 30.27m	158.10 24.75n
						First quarter	1984	1963	Net per chare	0.61	0.5
RMSTRONG WORLD Sporcoverings, furnit		ES	DOMTAR Chemicals, pulp, pape	_		Revenue	2bn	1.36bn			
			Commerciant, peop, peop	<u>-                                      </u>		Net profits	133.5m	1024	UNDGAL		
First quarter	1984	1983	First quarter	1984	1983	Net per share	2.73	2.30	integrated oil compan		
levenue	283.5m	334.8m		509.0m	CS 410.0m		-		First quarter	1984	1961
let profits	23.5m	10.9m	Revenue	23.9m	700,000	Long-distance commit			E		
lot per shere	0.94	0.44	Net per shere	1.30	0.03				Not profits	2.7bm 180.1m	125.2
ICHA						Fourth quarter	1953-04 1	962-84	Net per share	1.04	0.74
HUTERICO			FRANK B. HALL			Dames .	47478	331.Am			
			CATALOGUE,			Net profits	5.90	53,1m			10.49m
First quarter	1984	1983	First querter	1984	1983	Not per share	0.03	0.24	0.30		
	3				3	Year			Nine months		
evenus	3.39bn	2.92bn	Revecue	95.8m	93.7m	Revenue	1.66bm	1,0720	Revenue	1.18be	833.6m
et profits	23.7m	76.6m	Net profits	3.6m	741	Net profits	155.7m	170.8m	Net profits	62,82m	34.450

vertisement compiles with the requirements of the Council of The Stock Exchange in London. It does not constitute an offer of, or invitation to subscribe for or to purchase, any securities.



#### Canadian \$75,000,000 **Province of New Brunswick**

Floating Rate Notes due May 1994

The following have agreed to subscribe or procure subscribers for the Notes:

Salomon Brothers International Limited

**Credit Suisse First Boston Limited** 

**IBJ** International Limited

LTCB International Limited

Samuel Montagu & Co. Limited Union Bank of Switzerland (Securities) Limited

Société Générale de Banque S.A.

S. G. Warburg & Co. Ltd.

**Nesbitt Thomson Limited** 

Richardson Greenshields of Canada (U.K.) Limited

The Notes, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global Note. Interest, which will be payable quartarly in arrears, will (subject to a minimum rate of 5 % per cent. per annum) be at a rate per annum

equal to 14 of one per cent, above U.S. dollar Libor fully hedged into Canadian dollars. (Plaass rafer to the Extal card mentioned ow for a full description of tha interest rata calculation). Tha first pay Ialling In August 1984. The Notes will matura in May 1994. Province of New Brunawick (the "Isauer") has the option to redeem all or some of the Notas at thair

principal amount on any interest payment data falling in or after May 1985. Particulars of the Issuer and the Notes are available in the Extel Statlatical Service and copies of the particulars of the Notes may be obtained during usual business hours up to and including May 23, 1984 from:—

May 9, 1984

Rowe & Pitmen City-Gate House 39-45 Finsbury Squa London EC2A 1JA

U.S. \$40,000,000



#### Genossenschaftliche Zentralbank Aktiengesellschaft Vienna

Floating Rate Notes Due 1989 In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 9th May, 1984 to 9th August, 1984 the Notes will carry an Interest Rate of 11 % per annum. The relevant Interest Payment Date will be 9th August, 1984 and the Coupon Amount per U.S. \$1,000 will be U.S. \$28.91.

Credit Suisse First Boston Limited

U.S. \$450,000,000

#### Queensland Coal Finance Limited (Incorporated under the Laws of the State of Victoria)

Guaranteed Floating Rate Notes Due 1996

Unconditionally guaranteed as to payment of principal and interest by

The Bank of Tokyo, Ltd.

of which U.S. \$355,000,000 is being issued as the Initial Tranche

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 9th May, 1984 to 9th November, 1984 the Notes will carry an Interest Rate of 111 % per amum. The interest amount payable on the relevant Interest Payment Date which will be 9th November, 1984 is U.S. \$594.17 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited

U.S. \$20,000,000

#### Den norske Credithank

Floating Rate Subordinated Capital Notes .Due 1990

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 9th May, 1984 to 9th August, 1984 the Notes will carry an Interest Rate of 111% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$29.07.

**Credit Suisse First Boston Limited** Agent Bank

U.S. \$40,000,000



#### Christiania Bank og Kreditkasse

(Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Subordinated Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 9th May, 1984 to 9th August, 1984 the Notes will carry an Interest Rate of 111% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$29.07.

> Credit Suisse First Boston Limited Agent Bank

#### Prudential of the U.S. spreads its investments into foreign stocks

been happening on a much wider scale: U.S. fund managers may have caught on to the trend towards international investment well behind their foreign counterparts, but with their overseas equity commit-ments last year offsetting about 70 per cent of the flow of over-seas funds into Wall Street, they are quickly making up for

the delay.
Prudential's decisinn become mure aggressive over-seas goes back to the late 1970s, when it set up a committee to look at the pros and cons of the

It already had plenty of experience of operating in foreign markets. It had, for example, bought shares in Snny, Hitachi and Matsushita in the 1960s, before Japan bad become fashinnable, and it later bought into European Blue Chins such as Royal Dutch/Shell, Unilever and Electrolux. But its exposure was nevertheless limited and, more in the point, opportunistic rather than planned. Two broad conclusions emerged from the report. In

common with other study groups, the Prudential team groups, the Fridential team concluded that it could reduce its investment risk—or its overall portfulio vulatility—and increase its rate of return by

experience would teach it more optimal portfolio would have 20 about newly-emerging competition overseas. One set of comsecurities. But we feel we have

LIKE MANY other U.S. invest- petitors were the industrial ment institutions. Prudential, companies that were posing an the major mutual insurance increasing chattenge to the U.S. company, and the biggest port groups in which the Prudential's folio manager in the country, funds were invested. But it was passed through the 1970s with also interested in potential passed through the 1970s with only a marginal interest in overseas stock markets.

Its development since then displays in microcosm what has been happening on a much which were becoming of the microcosm what has the banks and securities houses been happening on a much which were becoming of the microcosm what has the banks and securities more aggressive in the pursuit of the investment funds on which its

own operations were based.

Four years ago, the company launched two pilot projects, one for foreign equities and another for bonds. Methodically, it established a network of brokerage agents across the world, and began to build up its own back office expertise in overseas accounting, foreign exchange,

tax and regulations.

All this was set up to manage the Prudential's own assets. But by 1932, it was ready to launch milar investment vehicles for its pension fund clients. We usually test market a

Fund managers in the U.S. may have caught on to the trend towards international investment well behind their foreign counterparts, but with their overseas equity commitments last year offsetting about 70 per cent of the flow of overseas funds into Wall Street, they are quickly making up for the delay ...

product for ourselves, and if the overall weighting in equities. As project makes sense for us we an insurance company, the design a clime for the pension funds," says Mr Wormley.

The project makes sense for us we an insurance company, the design a clime for the pension funds," says Mr Wormley.

The initial target has been to commit 10 per cent of total equity funds to overseas stocks, increase its rate of return by not limiting its investments to the U.S. alone.

"Some 50 per cent if market capitalisation is outside the U.S. and we felt that we shind broaden our opportunities," says Mr Wallace Wormley, vice president in charge of foreign portfolios. Secondly, the Prudential felt that overseas experience would teach it more and to achieve that figure across

PRUDENTIAL INSURANCE

December 31 1983	Own account	Funds under management Sm
Total funds	47,000	29,900
Common stocks held Foreign stocks target Foreign stocks held	1,700 170 128	5,200 500 262

to match its assets to its liability structure, while tha pension funds are more interested in maximising their

to crawl before we can run."

The group is well on the way
to the 10 per cent goal. This
implies a much higher total of
funds for the Prudential clients'

portfolio than for the company's

By the end of 1983, out of a total of \$72.2bn of assets, the Prudential had \$30bn under management for pension fund clients. Of this, \$5.2bn was clients. Of this, \$5.2bn was invested in equities, of which \$262m was in overseas stocks, against the target figure of \$500m. Out of its own investments of \$42bn, the insurance group bad \$1.7bn in common stocks, of which \$128m was off-shore—compared with the goal of \$170m.

The overseas fund controls

The overseas fund portfolio managed for clients achieved s rate of return of 14.6 per cent in 1982, against 23.7 per cent for the group's U.S. equity investments. But last year, as

cent in the home market.

"What we are saying to our clients is that markets do not move in perfect synchrony," says Mr Wormley, "We want to have the flexibility to move funds and taka adventage of local market conditions."

Indeed, within the overseas fund itself, investments are highly diversified by sector as well as geographically—and are very actively traded. "The variation between quarters can be dramatic," says Mr Wormley. "We have been as high as 60 per cent in Japan, and as low as 20 per cent, and we are totally out of some of the smaller markets from time to time." own operations, because the pension funds aim for a larger

time." He also emphatically rejects the notion that the Prudential bas been responsible for some of the speculative stock appreci-stions on European markets in American funds, he admits, that deal in enormous volume through U.S. brokerage houses and have the reputation of investing in hot stocks to the exclusion of all else.

MINUTE CAR

illand 11:

But the Prudential does not work like that. It has its own dealing room and its own analysis, and trades in a very large array of shares through a mixture of foreign banks and brokeraga houses. "A U.S. institution with \$2bn under management may put \$25m into Philips ment may put \$25m into Philips for a few quick points and think nothing of it.

for the group's U.S. equity investments. But last year, as the U.S. stock market began are also very careful about to stall, the foreign portfolio stormed abead to a 25.6 per that the Americans are coming, cent return against 20.7 per it is not us."

8th May, 1984

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

**NEW ISSUE** 



#### **FUJIKURA LTD.**

(Fujikura Densen Kabushiki Kaisha)

U.S.\$30,000,000

7i per cent. Guaranteed Bonds due 1989

#### Warrants

to subscribe for shares of common stock of Fujikura Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

The Mitsui Bank, Limited

Issue Price 100 per cent.

Nomura International Limited

Amro International Limited

Deutsche Girozentrale -Deutsche Kommunalbank-

Kleinwort, Benson Limited Kuwait International Investment Co. s.a.k.

Mitsui Finance International Limited

Samuel Montagu & Co. Limited Union Bank of Switzerland (Securities) Limited

**Banque Indosuez IBJ International Limited** 

Kokusai Securities Co., Ltd.

Manufacturers Hanover Limited Mitsui Trust Bank (Europe) S.A.

Société Générale

Yamaichi International (Europe) Limited

NORDIC INTERNATIONAL FINANCE B.V. U.S.\$40,000,000 Guaranteed Floating Rate Notes 1991 ed basis as to payment zi on a subc



NORDIC BANK PLC

For the six months
9th May, 1984 to 9th November, 1984
the Notes will carry an interest rate of
11% per annum with a Coupon Amount
of U.S.\$297.08 per U.S.\$5,000 Note, payable on
9th November, 1984

Bankers Treat Company, London Principal Paying Agent



NACIONAL FINANCIERA, S.A. US\$150,000,000 Floating Rate Notes due 1990

For the six months 8th May 1984 to 8th November, 1984 the Notes will carry an interest rate of 1111/1696 per annum and Coupon Amount of US\$597.36. The relevant Interest Payment Date will be 8th November 1984

By: Bankers Trust Company, London Reference Agent

#### **UK COMPANY NEWS**

#### Jefferson Smurfit down by 10% in 'lacklustre year'

SALES OF Jefferson Smarfit, the Dublin based internetional packaging, print and distribution group, advanced by 37 per cent to 1f685.9m in the year ended January 31 1984 bot pre-tax profits emerge pearly 10 per cent lower at f12.83m, after a sharp increase in interest charges.

endus Maker

charges.

In what the directors describe as a "difficult and lacklustre year" the UK showed e turn-round from losses (before interest and tax) of £2.9m to profits of £28,900. In the U.S. profits moved up from £18.1m to £18.5m on sales £283m higher at £484m reflecting the full acquisition of Smurfit Diamond Packaging. At this level sales now represent 71 per cent of the group total.

Business: in Ireland continued to be very difficult and profits here were marginally lower at £4.92m (£5.05m). The directors explain that cost cutting and retrenchment were the order of the day in 1983.

On the current year the

On the current year the directors report that there are "ambitious plans and bridgets" and the results so far are up to expectations. Prices have firmed

The second secon

f.17.74m (f.16.3m). Earnings per 25p share amounted to 12.8p (12.2p). The tax credit reflects an exceptional credit of £8m arising from the claw back of U.S. deferred tax.

Referring to the dividend the directors say that provisions have been made for the payment of dividends to shareholders on the basis of the same total cost to the group as for 1982-83.

the group as for 1982-83.

the group as for 1982-83.

Comment

Jefferson Smurfit bas put the troubles of the last couple of years behind it by expanding rapidly in the U.S. With LE107m cash and a ratio of net deht to equity of 39 per cent it is well placed in take up further opportunities. The U.S. still looks the most attractive area for development. In Ireland tha company is grateful that things have at least not worsened and in the UK modest improvements in demand are being eroded by imports. Jefferson Smurfit sold 20 per cent of its equity in the U.S. operation in October raising around 1640m. At the time it said it would not allow its stake to draw below it are real which will response to the excitement of fast for the control of the cont "ambitious plans and budgets" around If40m. At the time it and the results so far are up to expectations. Prices have firmed dramatically in the U.S. and better levels for many products have been seen in the UK. In Iretand there has been little improvement.

Net interest payable for the year was up from £6.45m to £10.84m, while there was a turnround from a share of profits of £12.8m are ahead of the £12m forecast by the company in December. Anything less than £30m for the current year would disappoint the market which bas targely discounted the profits advance in the current share price which at 149p unchanged yesterday gives a prospective p/e on a 35 per cent actual tax charge of around 16.

#### **Keeping ahead of the game** in search for investments

FINANCIAL institutions in the conscious pursuit of European sharebotders vote otherwise will tion of 3,000 shares et \$50,000 run away if things go wrong. We each are undoubtedly a little are very much committed to our international clients."

The new company (to ba

Founded by Mr Arthur Trueger in 1977, Berkeley has specialised in introducing a number of UK institutional investors to the excitement of fast growing bigh technology businesses in California. Since early 1981 the group bas arranged more than \$170m of development capital for its 15 European clients—among them Touche Remnant, Schroders and Murray Johnstone—and claims that nine of the 33 companies involved have either achieved a quotarion or been sold to a third party.

Trueger admits that his

City of London are by now well institutions was inspired partly distribute its assets in mid 1989. used to fund raising visits from by an unwillingness to join the venture and development bordes of U.S. venture capitalists that later stage deals have too capitalists. But the current already chasing U.S. pension of eten been overpriced though he efforts of TR Berkeley Develop- funds for a share of their assets. ment Capital to raise up to But he points out, "Beceuse we \$150m by an offer for subscrip- have no U.S. clients we can't tered " in the recent bear

with being venture capitalist is

Tim Dickson looks at the emergence

of a new development capital company

r been sold to a third party. investment." TRBDC will have a decency for Touche's senior Trueger admits that his life of five years and unless management.

Trueger dismisses suggestions concdes that some U.S. investment banks have got "-sleughmarket. "The trick is to find

are very much committed to our international clients."

Berketey is an svowed development capital (rather than venture capital) enthusiast and this is reflected in the aims of the new company. "The trouble with being venture capitalist is

As for the bear market Trueger is unperturbed. "We have bought companies at the top of the buil market like 3Com and Integrated Device Technology and still done well. The true test of any investment manager is bis ebility to perform at any time of the investment cycle, not just when things are in his favour."

The link between Berkeley and Touche Remnent, mean-while, is a further sign of change that it's e bit like being a frontiersman. It's exciting hut you may end up with an arrow in your hack."

at what was once one of the UK's sleeplest lovestment trust groups. The relationship between TR Technology, a £242m investing your hack." Thus TR Berkeley Development Capital with only invest
"when the risks beve been reduced" and where the manager
believes the company to be a likely candidate for a public quotation of third-party acquisition within 12 to 24 months of investment." TRBDC will have a

#### **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Aktiebolaget SKF will be held at SKF Kristinedal, Byfogdegatan 2, Göteborg, Sweden, at 3.30 p.m. on Wednesday 23 May, 1984.

Ordinary general meeting business will be transacted in accordance with Swedish law and Articles of Association.

The meeting will also consider the Board's proposal to authorize, to the exclusion of shareholders' priority rights, an issue of convertible debentures to be offered to employees of Aktiebolaget SKF and its subsidiaries in Sweden. The Board's authority in this respect would remain valid only up to and including the day of the next Annual General Meeting. According to the proposal, the issue gives the right to convert unsecured debentures into no more than 1,250,000 restricted B shares.

#### Notice of attendance

For the right to participate in the meeting, shareholders must notify the Board, at the Company's address in Göteborg, before noon on Friday 18 May, preferably in writing, of their intention to attend, giving details of name, address, telephone and shareholding. They must also be recorded in the shareholders' register kept by the Securities Register Centre (VPC AB, Box 7444, S-10391 Stockholm) by Friday 11 May.

Shareholders with holdings registered in banks or other authorized depositaries must temporarily re-register these in their own name by Priday 11 May to be able to participate in the Annual General Meeting.

#### Payment of dividends

The Board recommends that shareholders with holdings in the VPC AB records on 28 May be entitled to receive dividends for 1983. Subject to the Board's proposal being accepted by the Annual General Meeting, it is expected that the Securities Register Centre will send out notice of payment to recorded shareholders and listed depositaries on 5 June.

Proxy forms are available from AB SKF, S-415 50 Göteborg, Sweden, Tel: (31) 372755 & 371000.

#### Recovery continues at J. Crowther-pays 1p

Mr Trevor Barker chairman, says that with the hetter forward order position and business, and with the improvement in operations, he is confident of increased profits in 1984.

of a profitable year.

They now point out that the completion of rationalisation has teft the group with a modern, efficient fectury. The plant which is now available has enabled the group to bodget for an increase of 25 per cent in fishric output and the group has currently delivered, or has on order, 70 per cent of the year's budgeted production, compared with 40 per cent et this time last year. inletion of rationalisation bas

year.
Mr Berker says the yarn companies, Beaumontex and Patsy Yarns are profitable, progressing well and creating a strong identity in their respective Mr Berker says the yarn companies, Becumontex and Patsy Yarns are profitable, progressing well and creating a strong identity in their respective markets. Directors, he adds, are working with Prelore, carpet yarn producer, towards a more independent operating system, which will henefit itself and the group.

Turnover for the year already being left behind. Unless there is any unforescen hornor profits could reach there are enough tax losses to cover the next few year's profits. Acquisitions could be aimed at reducing the cyclical nature of the business. But there is no rush, the group is probably only in the first stages of the latest cycle, perhaps not fully recognised in an historic p/e of 10 at 32p.

tions, he is confident of increased profits in 1984.

At the midway stage, losses had been reduced from £114,000 to £38,000, and directors said that the completion of the rationalisation programme would bring benefits in 1983 including the release of more property for sale and lease. They were optimistic of a profitable year.

The only aspect of yesterday's full-year figures from John Crowther that had the market wrong footed was the losses, both the completion of the rationalisation programme would bring the release of more property for sale and lease. They were optimistic of a profitable year. comment

DESPITE A tose of £56,000 at Rayon and Allied Fibres, since closed, John Crowther Group, woollen textile manufacturer, has continued its strong recovery and turned in taxable profits of £271,000. Bank interest took £196,000 (£225,000). After tax, £35,000 (£3,000 (£227,000 for the 1983 year, against £46,000. The company has also returned to the dividend list with a 1p payment, as forecast.

Mr Trevor Barker, chairman, says that with the better forward order position and business, and

expecting. Sbort-term figures apart, the real point is that Mr Trevor Barker is pulling together a solid textile company out of the mess that he inherited. A rights issue last summer, injecting £850,000, has eased the debt problem and the company expects borrowings to halve again this year to between £400,000 and £500,000. Production has moved from 18,000 pleces of cloth in 1982 to 24,000 last year and inbouse budgets of 30,000 for 1984 ere akreedy being left behind. Unless there is any unforeseen

#### **Midland Marts unchanged**

Turnover for the 12 months to Jennary 27 1984 rose from £2.7m to £3.17m, but operating profits fell by £5,000 to £519,000.

Robert Fraser Grindlays Bank

Hambros Bank Rich Heritable & Gen. Trust 81%

 $_{\rm QMS} ) sylvallil$ 

Andread Comment

Seer Car . Life

gerre i Maini

St. 4. CSTTER

the state of the s

 $(i_1,i_2)_{i_2} \cdot \mathbf{w}$ 

VIRTUALLY unchanged full year pre-tax profits of £522,000, against £524,000, were achieved by Midland Marts Group, a USM quoted company which deals in livestock, agricultural property and computer software.

Associate company profits amounted to £3,000 (uil).

The dividend total is being held at 4p net per 25p share by an unchanged final payment of 2.75p. After tax of £283,000 (£231,000), earnings per share are shown as 7.6p (9.1p). There The dividend total is being held at 4p net per 25p share by an unchenged final payment of 2.75p. After tax of £263,000 (£231,000), earnings per share are shown as 7.6p (9.1p). There was an extraordinary provision of £100,000 for deferred tax, which has been transferred from

BASE LENDING RATES A.B.N. Bank
Altied Irish Bank
Amro Bank
Henry Ansbacher
Armoo Trust Ltd.
Associates Cap. Corp.
Banco de Bilbao
Bank Hapoalim BM
BCCI
Bank of Ireland Mallinhall Limited ...
Edward Manson & Co.
Meghraj and Sons Ltd.
Midland Bank ......

Morgan Grenfell ....
National Bk. of Knwait
National Westminster
Norwich Gen. Tst. ....
People's Tst. & Sv. Ltd.
R. Raphaet & Sons ...
P. S. Refson & Co.
Roxburghe Guaraniee
Royal Trust Co. Caneda
J Henry Schroder Wagg CL Bank Nederland .... Canada Perm't Trust... J Henry Schroder Wagg Standard Chartered ... Trade Dev. Bank
TCB
Trustee Savings Bank
United Bank of Kuwalt
United Mizzaht Bank. Westpac Banking Corp
Whiteeway Laidiaw ... 8 %
Williams & Glyn's ... 81%
Wintrust Secs. Ltd. ... 81%
Vorkshire Bank ........ 82% Dunbar & Co. Ltd. ... 8
Dunbar & Co. Ltd. ... 8
Duncan Lawrie ... 9
Exeter Trust Ltd. ... 9
First Nat. Fin. Corp. ... 11
First Nat. Secs. Ltd. ... 9

9 Morrgage base rate.

# RUGBY CEMENT

# Another year of improved results

Substantial improvement in efficiency of U.K. cement operations.

Growing importance of overseas activities.

11th year of dividend increase.

1983 £'000

138,587 29,406

167,993

16,864

5,989

22,853 335 992

24,180 7,246

16,934

13.8p

£.000

135,521

165,707

16,639

5,915

22,554 713

286

7,855

12.9p

15,698

Lord Boyd-Carpenter

#### From the Chairman's Statement

A day or two before the Annual General Meeting I shall celebrate my 76th birthday and I shall be relinquishing the Chairmanship at the end of the Meeting on 8th June. Although I am not conscious of any diminution in my capacity tor work, I think this is an appropriate time for a change. And I am reinforced in this view by the availability of the present Managing Director, Mr. Maurice Jenkins, to succeed me as Chairman. He has served the Company for over 21 years, and probably knows more about the cement industry and its problems than any living man.

Despite its problems, 1983 in the end turned out to be a year in which, however modestly, your Company once again improved on the results of the preceding year. This was in all the circumstances a truly remarkably achievement, par ticularly for the U.K. Cement Group. For in the tace of the fact that there had been no increase in the price we charge in the United Kingdom for our cement since 1st January, 1982, and only a small increase in the overall size of the market tor cement, this could only have been achieved by a substantial improvement in efficiency and competitiveness.

It is also to be remembered that our activities overseas are becoming increasingly important to our Group. As well as our continuing consultancy work we now have in addition to our substantial Australian interests, an interest in three American cement-making companies all of which will ot course benefit trom the recoveries in their respective countries and bring with them the advantages of geographical diversification.

Once again our great asset has been loyalty, reliability and hard work of those who work for the Group at all levels. We are still one of the very few major companies in this country in which the overwhelming majority of our U.K. employees are also shareholders. My tinal word is one of sincere gratitute. To all my colleagues on the Board, to Management, to Sales Staff, to those at the Works and Transport, and to all who work for the Group at home and overseas i send my grateful thanks.

Hopel- ( Colin

#### From the Directors' Report

Cement (United Kingdom)
The tonnage sold during the year was just over 4% higher than in 1982, an outcome materially influenced by the marked improvement in the number of housepeak than the state of the private and the pri ing starts in the private sector, the highest for ten years. Apart from private housing, construction activities continued at a

**SALIENT FIGURES** 

Trading profit
United Kingdom

Overseas

Related companies

Profit after taxation

Earnings per share

Total Oividend pershare

United Kingdom Overseas

Net interest and investment income

Profit on ordinary activities before taxation

Turnover

low level. Although imports took only some 1% of the market in Great Britain, the situation is closely watched. There were modest improvements in output and efficiency in production. Further increases

in operational efficiency are expected in 1984 and 1985 in terms of kiln fuel, electricity, repair costs and particularly in the more effective use of manpower.

The building of industrial/warehousing units on the surplus part of the old Lewes Works site has been completed since the end of the year. Some of the units are now occupied by tenants.

Reinforcement and associated products With markets very depressed a comprehensive review of the business was undertaken and a programme of redundancies was implemented amongst factory and office employees. Operating costs have been significantly reduced and

the trading position should improve substantially in 1984.

During the year Rom River Plasclip Limited disposed of its interest in Langstone Plastics Limited, a manufacturer of reprocessed thermoplastic compounds.

Cement and lime (Australia) The market for cement in Western Australia remained seriously depressed for most of the year until the last quarter, when there was an encouraging upturn in the housing industry. It is expected that this sector improvement will continue in 1984. Sales of quicklime were well maintained throughout the year with total

demand in excess of 1982's tonnage, reflecting a general improvement in the alumina and gold mining industries. A turther increase in the demand for lime is expected during the current year.

Towards the end of 1983 agreement was reached with the Western Australian State Government for residential use of surplus land overlooking Cockburn Sound. Due to delays in obtaining the release of titles no sales were made dur-

ing 1983. However, since the end of the year nearly all the 80 lots in the first stage have been

Hotef (Australia)

A year of good growth; the prospects for 1984 indicate a more modest performance. Related companies (U.S.A.)

In June a one-third share in RC Cement Co., Inc. was acquired. Through a wholly-owned subsidiary, River Cement Company, it operates a 1.15 million tons cement plant at Selma, Missouri, close to St. Louis, and a grinding plant at Orange, Texas.

The total demand for cement in the U.S.A. in 1983 showed a general, if somewhat patchy, upturn in which the three related companies participated with increased sales. However, competition remained extremely keen and cement prices generally failed to respond to the improvement in consumption. Further increase

in demand and some improvement in cement prices are looked for in 1984.

The salient figures are an abridged version of the Company's accounts which received an unqualified auditors' report and will be filed with the Registrar of

Copies of the Report and Accounts containing the full speech by the Chairman can be obtained from the Secretary, The Rugby Portland Cement P.L.C., Crown House, Rugby.

#### Akroyd & **Smithers** down 18% so far

PROFIT BEFORE tax at Akroyd & Smithers, stockjobber, declined 17.7 per cent to £7.76m for the 25 week period ended March 23, against £9.43m for the comparable 27 week period.
In the last full year, the company reported taxable profit of £16.01m. Current proftability is reasonably satisfactory," states

the bosrd.

There will be an unchanged interim dividend of 4p. Last year's total stood at 16.5p.

Tax took a smaller slice at £3.39m against £4.72m, to leave attributable profit down from £4.66m to £4.37m. There were no minority deductions this time, against a comparable £47,000.

The dividend absorbed £913,000, against £640,000, and the company retained £3.45m, down from £4.02m. Earnings per share, on a time weighted share, on a time weighted everage of the number of shares in issue, were down from 29.1p

to 21.Sp.

The directors have agreed in principle to introduce an execu-tive share option scheme, to be submitted for sharebolders' approval at an EGM. In the course of the period, Akroyd, one of the largest stock-jobbers on the London Stock Exchange, was involved in two major deals.

In January, they announced the formation, in partnership with Rowe & Pitman, stock-brokers, of an international equity trading subsidiary. Last November. Mercury Securities, the parent company of S. G. Warburg, mercbant bank, acquired a 29.9 per cent stake in Akroyd.

#### Arenson cuts mid-way loss to £204,000

Figures for the six months to January 29 st Arenson Group, manufacturer of domestic and office furniture and equipment, showed some improvement with

the loss before tax down hy £90,000 to £204,000.

The chairman states that tha results wera in line with the group's budgets. First half figures, which contain all the work's budgets are not respectively. work's bolidays, ere not repre-sentative of the full year, for which be confidently expects e

which be confidently expects e return to proft.
Turnover was down from £7.77m to £6.88m, reflecting the discontinuation of certain of the group's activities, Sharply lower financing cherges, £291,000 against £396,000, were taken from operating profit of £87,000, against £102,000.

The company paid no tax (£15,000), dua to the availability of tax losses and allowances. The absence of extraordinary items this tima (£250,000 debits) resulted in overall improvement of

sulted in overall improvement of £355,000 in the half year result. Losses per share were down from 3.4p to 2p.

#### BHS aims to quicken growth rate

A NEAR 12.5 per cent increase in trading profit from sales, including VAT, 8.8 par cent higher has been achieved by British Home Stores in the year ended March 31 1984. At the pre-tax level, the profit rose 12.9 per cent, from £48.87m to £55.19m. share has not been increasing fast enough at a time when important changes have been taking place in the High Street. The naw objectives are essentially long term but it is hoped in the first results will be evident next spring.

But the group needs faster improvements in productivity improvements in productivity and profitability, and its strategy will be to seek to associate its hrand name and image with "consistently superior products offering the hest possible value for money," backed up by a major refurbishment programme covering the whole chain of stores.

next spring.

rebuilding a successful food husiness. Implementation of the marketing policy began in January and sales have shown a "dramatic improvement," with all stores showing increases over

art stores showing increases over last year.
Food figures prominently in store refurbishment, but tha product is the key element, says Turnover was up from \$502.73m to £546.85m, with merchandise rising 10.3 per cent to £32.75m, food improving 2.4 per cent to £32.75m, food improving 2.4 per cent to £30.82m, and restaurants moving up 5.8 per cent to £31.27m. Trading profit was £48.99m (£4.78m) and to this was added share of related companies £4.39m (£4.73m), and deducted interest payable £5.34m (£4.73m), and deducted interest payable £2.62m (£2.64m).

Earnings are 16.4p (13.2p) per share and the final dividend is stores were the subject of major refurbishments last year and this stores were the subject of major refurbishment of the management will be included in November 1982. Six stores will be supported with 5.25p.

Sir Maurice. Developments in product is the key element, says in product range will be supported to the extension of food to addition to feather the current year food halls will be included in the current year food halls will be included in the current year food will be re-introduced in major refurbishment, although not all of them will be completed during the trading year. In addition the design concepts built into the Harlow (£5.8ex) store which stores were the subject of major refurbishment for this year and this stores were the subject of major refurbishment of the given the new "food departments which were given the new "food ball" provision followed the proposed falls. Sir Maurice. Development of the stores and Hull.

Sir Maurice. Development of to different will be supported to cover a range of different will be introduced in a range of different will be introduced in a range of different will be supported to the profit of them will be completed during the trading year. In addition to the profit comes out a

#### HIGHLIGHTS

Lex looks at the full year figures from Costain showing profits of £46.4m and poses the question of whether the group profits of £46.4m and poses the question of whether the group can move far enough away from contracting to change the group's image in tha City. The column then moves on to examine the figures from British Home Stores where profits growth to £55m was below the sector average, against which the group announced a long overdue revamping exercise. The column also looks at the hanking figures for April which show a surprising small growth in Sterling M3. The question now is whether the rise is small enough to stop the clearing hanks ratios their hear expectably in the light of three month raising their base rates, especially in the light of three month interbank rate standing at 91 per cent. Finally the column looks at the half time figures from Akroyd & Smithers.

#### Second half boost lifts Costain to £46.4m

the 12 months.

The directors say the year was one in which the company nearly doubled the number of homes sold in the UK, significantly improved results from mining in the U.S., restored to profit the Australian and Canadian companies, rationalised the scaffolding business, and entered into negotiations leading to some valuable ecquisitions early in tha current year.

After tax, £10.99m (£6.44m), minority interests £5.82m (£7.17m), and extraordinary credits, less tax, of £4.89m (£1.9m), the sttributable balance cama through ahead from £72.71m to £34.12m.

Earnings per 25p share are given as 42.6p, compared with the dividend is lifted to 13.5p (12p) with a final of 6p, wall able ecquisitions early in that current year.

The directors say the year was one in which the company nearly (£7.17m), and extraordinary credits, less tax, of £4.48m (£1.9m), the sttributable balance cama through ahead from £38.6p, and the dividend is lifted to 13.5p (12p) with a final of 6p, wall alter that the pattern of last year's results was continuing

SECOND HALF profits of contracting, building contracting, bousing, mining group, surged by principal activity shows: contracting £25.8m (£27.49m); bousted the full 1983 figure from £40.42m to £46.44m. Turnover expanded by £14m to £723m for expanded by £14m to £723m for the 12 months.

with "considerable confidence."

A breakdown of pre-tax profits by principal activity shows: contracting £25.8m (£27.49m); bousing £1.41m (£4.75m loss); mining £1.96m profit (£10.29m); property £7.28m (£7.39m).

After tax, £10.99m (£6.44m), minority interests £5.82m

ing and mining."

He added that the group expected to see a continued and growing contribution from its bousing operations and continuing growth in both mining and

property.

UK housing turned round from a small loss to a small profit, the number of units completed rising from 404 to 777. U.S. housing completions at 690 were down on 1982, but have moved up strongly in the 1994 first quartar.

Group cash balances stood at £100m at the year end, of which £23m had been used on scquistions in the first three months.

with "some fairly strong plus Mr Wyatt said that further funds indications coming out of house were also needed for the build Mr Wyatt said that further funds were also needed for the build up in volume on the bousing operations and mining.

He disclosed that an announcement would be made within two weeks regarding e further investment in U.S. coal interests, which will be funded cut of the group's existing American opera-

tions.

The chairman added that the group had realised a "fair and useful figure in relation to the work involved" with the Thames Sarrier—it bas a 35 per cent share in the consortium that bandled the project which was formerly opened yesterday by the Queen.

group's existing American opera-

#### **Richards hopes to restore** payout as upturn continues

THE DIRECTORS of Richards, e spinner of high technology yarns, hopa to restore the current year's dividend to its former level of 1.45p per share.

They report that the recovery in Richards' performance continued in the first six months to end-March 1984 with taxable losses of £104,000 turned into profits of £208,000.

Tha profit follows a return to

Tha profit follows a return to the hack in the second half of 1932-83 which enabled the group to show a surplus of £26,000 for the full year compared with the full year, compared with a £327,000 deficit. Prior to that the company had

incurred losses for three conse-cutive six month trading periods and the dividend was cut from an annual total of 1.45p to 0.6p

The directors now hope to restore the dividend to the 1.45p level on the back of an expected continued recovery in the second half. The reduce disparity they have declared a higher interim payment of 0.5p (0.3p).

The profit for the first half under review was achieved on turnover nearly £2m higher at

Knitwear yarn operation have shown a marked improvement in performance and, the directors point out, are beginning to make

point out, are deginning to make a satisfactory contribution to group profits.

After tax of £99,000 (credit £59,000) there was a net profit of £109,00 (loss £45,000) and earnings per share amounted to .99p (loss 0.39p).

#### Welpac 8% over forecast with profits at £271,000

HIGHER THAN forecast profits no dividend hut after eliminating bave heen announced by USM the losses that have eccumulated newcomer Welpac, which sells in Welpace, the directors expect pre-packed and DIY products to recommend e payment of 0.2p through multiple retailers and for the current year.

Against a prospectus forecast of not less than £250,000, the company achieved record taxabla profits of £270,970 for the year to end/anuary 1984. There are no comparable

there was an attributable loss of £91,065.

Welpac bas beaten its profits weight das beaten its prints forecast by an 8 per cent margin but in an inactive market its price was unchanged at 16 p, where the company is valued at £3m. Direct comparisons with There are no comparable figures.

Tha acquisition of Welpac Hardware on January 3 1984 brought about a changa in tha company's year end and in nama from Kafue Development Company to Welpac In the 12 months to June 30 1983, Kafue incurred a taxable loss of £637, months to June 30 1983, Kafue incurred a taxable loss of £637.

Two of the gronp's product outlets are Texas Homecare and where the company is valued at £3m. Direct company is valued in £3m. Direct company is valued at £3m. Direct co

#### Garnar **Booth rises** to record £3.2m

TAXABLE PROFITS at Garnar Booth tanner and leather manu-facturer, rose by nearly three-fold in the year to January 31 from £1.12m to a record £3.18m. Commenting on "an ontstanding year of achievement," Sir Kenneth Newton, the chairman, states that the positiva trends of last year are continuing and the demand for leather remains

strong.

The company is proposing an increased final dividend of 4.85p, against 4.25p, to lift tha total by nearly 13 per cent from 6.65p to

extraordinary debit of £335,000 (£327,000).

The group's factories continue to be busy, and the chairman believes that it should have another successful year.

Shareholders' funda Increased by £2.9m to £14.2m hy the year end and net current assets amounted to £10.2m (£4.5m).

Short-term bank borrowing has been reduced from £9m to £5.2m, and during the year medium-term loans of £2.5m were arranged with the group's bankers. Of these, all being un-

bankers. Of these, all being un-secured, £0.5m is repayable within one year, the balance within fiva years from August 1983.

#### comment

Demand for leather goods has improved across the hoard resulting in more than doubled pretax profits for Garnar Booth. The bene6t of acquiring Booth International by the then Garner Scotblair in 1981 was more than offset by the depth of the recession which then hit the huslness. Now, Garnar Booth is one of tha few leather manufacturers to supply a full range of leather to supply a full range of leather products, from clothing to fancy goods in addition to selling raw goods in addition to setting raw and semi-raw products. Exports have heen particularly strong in tha year to January 1984, eccounting for around £24m of the £68.7m turnover, a 23 per cent improvement. Exchange

ISE Canadian Finance Ltd. 91% Guaranteed Debentures due 1986 Notice is hereby given to Debentureholder that during the twelve month period ended May 1, 1984, there was purchased \$1,495,000 aggregate principal amount of the

1SE Canadian Finance Ltd.

#### **Process plant helps** Simon Engineering advance to £21.7m

THERE WERE no "dramatic changes" in demand in 1983 for the goods and services provided by Simon Engineering, and most

year contribution from Drake and Scull, which was acquired in

by Simon Engineering, and most group companies continued to find trading conditions difficult. However, despite this and lower interest receivable and related companies profit, the group managed to achieve higher taxable profits of £21.72m, compared with £20.66m.

The bulk of the profits increase was attributable to process plant contracting, which contributed £1.2m more at £6.41m.

Elsewbere, manufacturing a near £1m sweetener. Alongnearly 13 per cent from 6.65p to 7.5p. This compares with the not 1.5p. This compares with 1.5p. This compares with 1.5p. This compares with 1.5p. This compared wit the taxahla result included net interest receivable of £4.23m (£5.53m) and related companies profits of £394.000 (£1.16m).

The final dividend is being recommended at 10p (9.25p) for a higher total of 14p (13.25p).

Net profits amounted to £15.81m (£14.2m) after tax of £5.91m (£6.47m). After minorities of £981,000 (£849,000), earnings per share were marginally bigber at 51.6p (51.1p).

Extraordinary debits amounted to £4.54m (£4.97m) and there was a £2.2m provision for deferred tax.

sequent heavy provisions. As far as prospects are concerned the outlook for growth is patchy and uncertain. However, the current work load suggests that food engineering will lead the spur to growth will come from Prake—possibly £3.7m this year—and any new acquisitions. On this basis £26.5m looks possible for 1984. At this level the 473p shares, down 20p, are selling on an undemanding prospective p/e of around 7 (30 per cent tax charge).

#### **COMPAGNIE BANCAIRE**

Incorporated in France with limited liability Regd. Office: 5 avenue Kléber, Paris 16èrna.

#### NOTICE TO SHAREHOLDERS

Following a Resolution passed at the Ordinary General Meeting hald on 26th April, 1984 a dividend of Frs.10.00 per share of Frs.100 nominal for the year ended 31st December, 1983 is now payable as follows:

On presentation of Coupon No. 33 residents of the United Kingdom will receive Frs.7.50 per Certificate of Frs.100 nominal, Coupons will be paid at the rate of exchange on the

Settlement of Additional Payments:

Under the terms of the Double Tax Convention between Frence and the United Kingdom, residents of the United Kingdom will receive, subject to the completion of Form RF-4GB, on or after 15th January, 1985 an additional Frs.5.25 per Bearer Share thus increasing their dividend entitlements to Frs.12.75 per share.

Holders are advised to submit Form RF-4GB at the time ofpresentation of Coupons but the Form may, however, be submitted at anytime up to 31st December, 196

Payments in respect of Coupons will be subject to deduction of United Kingdom Income Tax at the standard rate of 30% unless claims are accompanied by an affidavit.

Coupons should be lodged with:-S.G. WARBURG & CO. LTD. Bond Department, St. Albens House, Goldsmith Street, London EC2P 2DL,

Banque Páribas, 33 Throgmorton Street, London EC2N 2BA,

Crédit Lyonnais, 89/94 Quean Victoria Street, London EC4P 4LX,

Société Générale, 105/108 Old Broad Street, London EC2P 2HR, from whom appropriate claim forms and further information

Copies of the Annual Report and Accounts will be available in French and in English on application to S.G. Warburg & Co. Ltd.

#### **AT HOGAN SYSTEMS** WE'RE COMMITTED TO BANKING

HOGAN SYSTEMS (U.K.) LIMITED ANNOUNCES A NEW SEMINAR:

#### **BANKING AS A BUSINESS** THURSDAY 17 MAY, CITY OF LONDON

Hogan Systems began with a commitment to envision what tomorrow might be and to provide the tools for tomorrow's sophisticated and complex world. A world where banking faces the challenges and competition brought about by regulatory, social and business pressures. Today Hogan provides those tools with a complete range of IBM-compatible products that includes:

- Deposits
- On-line Delivery
- Loans
- On-line Collections
- Management Information Financial Information
- Management Systems for International Banking

To learn more about profitably running your institution as a business, attend our seminar on 17 May at the National Film Theatre.

Hogan Systems (U.K.) Limited Hogan House, Church Street, Woking, Surrey, GU21 1K.J. Telephone: (04862) 27081

#### Preliminary announcement for the year ended **31 December 1983**

Group results	1983 £000	1982 £000
Turnover	376,148	362,573
Profit on ordinary activities before tax	21,720	20,662
Profit on ordinary activities after tax	15,810	14,197
Profit before extaordinary items Extraordinary items	14,829	13,348
Extraordinary deferred tax provision	(4,536) (2,200)	(4,970)
Profit for the financial year	8,093	8,378
Dividends paid:		
Preference shares	39	39
Ordinary shares		
Interim 4p per share	1,146	1,041
Proposed dividend:		
Ordinary shares		
Final 10p per share (1982 – 9.25p)	2,865	2,407
	4,050	3,487
Profit retained	4,043	4,891
	8,093	8,378
Earnings per ordinary share:	· · · · · · · · · · · · · · · · · · ·	-
Before extraordinary items	51.6p	51.1p
After extraordinary items and before	Unop	۵۶
extraordinary deferred tax provision	35.8p	32.0p

unqualified. The 1993 accounts will be filed with the Registrar of Companies in due course. In the latter part of the year there organisations have blended well with were signs of some recovery in UK and world trade but it was mainly a consumer-led recovery with only a slight improvement in most capital goods sectors. There were no dramatic changes in demand for the goods and services we provide and most of our

companies continued to find trading

conditions difficult. In my Interim Report I said it would not be easy to match the record performance of 1982. In the event the trading contribution from the Group's operations was significantly higher although at the pre-tax level this improvement was partly offset by predictable reductions in interest and in

profits from related companies. The highlight of the year was our acquisition of Drake & Scull and I am delighted to report that, even in the short time since acquisition, the two

considerable mutual goodwill.

World economic recovery is still hesitant and there are many international, political and financial problems which threaten continuing growth.
Nonetheless, the signs are a little more
encouraging than for the last three years. It is this climate that will hopefully give our clients the confidence to make capital investments, and, provided there are no undue client delays on large contracts, I believe that 1984 should see a further improvement in our trading performance.

Harry Harrison, CBE, Chairman

SIMON ENGINEERING PLC Cheadle Heath, Stockport, Cheshire SK3 ORT. Process Plant Contracting; Engineering Services; Food Engineering; Manufacturing; Marchanting and

outlets are Texas Homecare and B & Q Retail stores.

The profit for the year under review was achieved on turnover of £3.05m. It was subject to tax for first range has been pushed up or £145,387, and after extrational USM placing costs, there was a profit of £39,088.

However, after deducting preaction profits of £39,088.

However, after deducting preactions profits of £39,088.

However, after deducting preacting preacting profits of £39,088.

However, after deducting preacting preacting profits of £39,088.

However, after deducting preacting preacting profits of £30,133. lere was an strihntable loss to continue growing this year as cost-consclous property owners.

As previously stated there is line up outside DIY retailers.

#### COMPANY NEWS IN BRIEF

Some 98.5 per cent of the rights offer by Garfunkels Restaurants bas been taken np by the provisional allottees. The balance has been sold in tha market at an excess over the subscription price of 205p per share net of expenses. 1933 pre-tax profits up by £316,000 to £1.13m.

There was a sbarp decline in computer services activities and a "modest" decline in the leisure and holiday operations. However trading for the first quarter of

snare net of expenses.

\*\*\*

A £906,000 rise to £5.22m in full year taxable profits has been reported by London United Investments, and the dividend is being lifted hy 1p to 12p with a higher final payment of 7p.

The company is principally engaged in insurance and bas some property interests.

Turnover for 1983 rose by \$2,380m to \$24.250.

#### **DIVIDENDS ANNOUNCED**

ı	pa	yment			div.	year	year	
ì	Akroyd & Smithersint.	· <b>4</b>	July	3	4	-	16.5	
ı	Ambrose Inv	5.4			4.8	8.4	7.8	
ł	Barr & Wallace	4	July	6	5	6	5	
Į	Bestwood		_		6.5	7.5	6.5	
ì	British Home Stores	.4.25	July	9	3.5	6	5.25	
ĺ	Commercial Bank	30			30	30	30	
Į	Fred Cooperint.		June	22	0.5	_	1.65	
ı	Costain		July	2	7	13.5	12	
ł	James Crean		·	-	_	8.25	10.5	
1	J. Crowther;		Aug	3	nil	1	nil	
ı	Garnar Booth		July		4.25	7.5	6.65	
ì	Gieves Group		July		1.6	3.75	2.25	
ı	London United				6	12	11	
l	Midland Martst		July	ß	Ž.75		4	
ì	More O'Ferrall				2.08	33	2.96	
ı	Richardsint .				0.3	0.0	0.75	
ı	Simon Eng					14	13.25	
i	Dividends shown pence per							•
Ì	* Equivalent after a	l ouare	Hat Ex	cept	wilere o	TIPEWE	e slatet	5
1	increased by rights and	HOWING	XOF	scrip				
ı	dicreased by rights and	VOL 80	quisit	1011	issues.	± OSM	[ stock	۲,
ı	§ Unquoted stock. 1 To r	eauce (	ursbara	IJ.	nor k	s monu	15.	

eering

10 10 10 mg

4.00

#### Hanson wins bid battle for U.S. **Industries**

Hanson Trust, an industrial group, yesterday announced that it had gained control of U.S. Industries, a Connecticut-based manufacturing group, after a fiercely contested takeover

Hanson revealed that the majority of U.S. Industries' shareholders had decided to tender the shares for \$28 each in a deal which values U.S. Industries at \$531m (£383.8m).

Sir Gordon White, chairman of Hanson Trust's U.S. operations, said that over 87.9 per cent (undiluted) and 77.8 per cent (fully diluted) of U.S. Industries issued and outstanding common shares had been tendered to HMAC Industries Inc. Hanson's tendering company by midnight on May 7.

on May 7.

He added that HMAC Industries had extended its tender offer to 5 pm. New York time on Friday May 11 to allow share-bolders of U.S. Industries additional time to tender their shares

bolders of U.S. Industries additional time to tender their shares.

Sir Gordon said that with the addition of U.S. Industries sales by Hanson's American subsidiaries would have totalled in excess of \$2.3bn in 1983.

He added that be welcomed the U.S. Industries' companies to the Hanson group and looked forward to working with U.S. Industries management to maximise profit in the future.

U.S. Industries bas a wida range of activities involved in consumer products, building products and industrial products.

"These activities nicely complement Hanson's existing interests," Sir Gordon said.

Hanson's victory follows a five week battle for control of U.S. Industries. Last Friday, U.S. Industries told its sharebolders to tender their chares. Its directors said that they intended to tender their own shares—representing 5 per cent of the shares. A proposed leveraged buyout by management and other shares.

A proposed leveraged buyout by management and other share-bolders at \$24 a share had failed because of lack of financial support.

#### Greenfield family sells 26% stake to consortium

BY ALEXANDER NICOLL

Greenfields Leisure, leisurerear and camping equipment froup, said yesterday that a by Mr Murdoch Morrison. Mr become chairman of countried the Greenfield family's Blacks Camping and will now become chairman of Greenfields.

Mr Devid Greenfields the late arrival of spod summer the late arrival of spod summer the late arrival of spod summer the late arrival of spod summer. wear and camping equipment group, said yesterday that a consortium of investors bad ecquired the Greenfield family's 25.75 per cent stake in the company and that a merger was planned with Blacks Camping and Leisure, whose chairman is the consortium's leader.

Among other members of the consortium is Caparo Properties, the property arm of Mr Swraj Paul's Caparo Group. Caparo, which previously held 150,000 Greenfield sbares, bas bought 1m more, bringing its total bolding to 10.8 per cent.

Caparo already owns 20 per cent of Blecks Camping, which was sold last November by the Bleck and Edgington subsidiary of Mr Michael Asberoft's Hawley

current Greenfields chairman, gave no reason for the family's decicion to sell their holdings in the company. He and his family sold 1.19m shares, deputy chairman Mr John Greenfield and bis family sold 751.242 and Miss

an abnormally wet spring and the lete arrival of good summer weather. Since then, it has ettempted to build a broader product range with the purchase of East Midlands Wholesale Chemist Supplies and Rock Bottom Discount Stores.

man Mr John Greenfield and bis family sold 751,342, and Miss Marilyn Greenfield, who is not e director, cold 810,352.

Their combined holding of 2,75m shares, or 25.75 per cent, was sold at 4918p eech, bringing them £1.38m. Tha sale valued the whole company at £5.34m. Yesterday, Greenfields shares rose 111p to 481.

Greenfields reported a pre-tax

Chemist Supplies and Rock Bottom Discount Stores.

Greenfields and Blacks Campling gave no details of the terms or timing of their planned intention was to create a "strong force" within the leisure industry.

Blacks Camping operates 25 retail shops around the UK.

#### Reed agrees £20m for offshoot

said Mr John Golfar, LCA's provincial Poster Gronp, a company several times its size.

I.CA is planning to finance the purchase of LPP from Reed International via an offer for sale of 13.35m new 20p shares at 120p each, which will raise around £14.65m net of expenses.

The balance will be financed from additional medium-term bank loans.

When LCA asked for its shares to be suspended from the USM in March pending completion of the deal, the company was valued at £6.6m. It is now applying for a full listing and dealings are expected to open on June 13.

The purchase of LPP, which has 30,000 poster sites in the UK, will give the combined group a more than 20 per cent of a poster market worth said more interest in the UK, will give the combined group a more than 20 per cent of a poster market worth said with a likely additional payment of £2m to cover any increase in LPP's fixed assets between April 3 and completion.

LCA's profits of £15m to cover any increase in LPP's fixed assets between April 3 and completion.

It is also proposing to change the par value of its existing 15.7m at 15.7

London & Continental Advertising Holdings yesterday revealed details of its agreed bid worth up to £20m for London & crown of outdoor advertising." ebolition in April 1982 of British said Mr John Golfar, LCA'e Provincial for London & chairman.

LCA is peying £18m in cash for marketing LCA, on the other pany several times its size.

#### Dowty Group boosts Hugin advances electronics growth with £13.5m buy

Dowty Group, the Cheltenbambased aerospace, defence and mining equipment group, said yesterday it bad agreed to buy the ordioary share capital of Gresham Lion, an unquoted electronics company, for £13.5m. Sellers would have the option of subscribing to new Dowly shares. The purchase would fuel Dowty's already rapid growth in the electronics field. Gresham carcialises in submaring towards. the electronics field. Gresham specialises in submarine torpedo fire control systems, computer graphics, display terminels and edvanced power supplies. Gresham sharebolders, predominantly its directors, will be able to receive new Dowly shares at a price equal to the present

an an em receive new Downy shares at a price equal to the average of middle market quotations on the three business days ended yesterday. Dowty said Thursday'e reference price was 136p, and Friday's was 137p. Yesterday, Dowty shares fell 6p to 131p.

At that price, the average would be 135p. Dowty has agreed to pay the equivalent of £15 for each of Gresham's 900,000 shares, so if all Gresham sharebolders took up the sbare option Dowty would issue 10m new shares compared with the 202.2m currently outstanding.

Gresbam elso bas 600,000 11.25 per cent preference shares out-standing. Dowty said no im-mediate offer was being mede for them, but that its agreement with Gresbam was expected to lead to the acquisition of the whole of its issued capital. Holders of 93.79 per cent of the ordinary shares bave undertaken to accept Dowty's offer.

Gresham had net assets of 25.75m at the end of its financial year to October 1, 1983. In that

#### **EuroFerries share plan**

European Ferries, e cross-channel ferry operator, will today announce details of a capital reorganisation which may restrict the fast-growing share-boldere perk of cut-price fares. EF has 167,000 sharebolders, most of wbom own the minimum 300 shares needed to qualify for the concession. A widespread share ownership ie a useful

plans. It is due to announce preliminary results for the year ended December 31 1983 today. In the first six months of 1983 pre-tax profits rose by £3.9m to £8.9m on virtually unchanged turnover of £119.8m.

#### **BIDS AND DEALS IN BRIEF**

Following an EGM the board of Atkins Brothers (Hosiery) announces thet the acquisition of Textlite (UK) bas been completed by its subsidiary, Atkins Industrial Holdings.

not to be referred to the Mono polies and Mergers Commission: The animal health businesses of Imperial Chemical Industries pleted by its subsidiary, Atkins Industrial Holdings.

\* \* \* \* \* Holdings of London and Provinging mergers are

## to over £2m

Hugin, the former cash register subsidiary of Electrolux which was bought out by its manage-ment last December, made a pretax profit of £2.07m for 1983, its first report and accounts disclose. This is hang in line with the forecast of not less than £2m and was acbleved on a turnover of

The buyout was funded by a placing of Hugin shares with over 30 British institutions and

the directors are looking for a significant increase in profit in 1984, as stated in the prospectus.

At December 31 1983, orders in haod for delivery in 1984 were 83 per cent higher than at the same time in 1982. The company intends to seek a listing at nn appropriate time in the current

Hngin's main business is the design and marketing of elec-tronic retail point-of-sale equipment and systems. It distributes these worldwide through a net-work of 10 wholly-owned market-ing subsidiaries and distributors

over 30 British institutions and with the backing of Hugin employees and management who retained a 16.5 per cent etake in the compeny.

The results show a 54 per cent markets. The subsidiary in the UK, has continued its record of profitebillty end bas further expenditure. peoded its market share with some notable large installations during the course of 1983.

#### Phoenix chief welcomes insurance share price rise

statement accompanying the 1983 report and accounts, wel-comed the recent rise in share prices of insurance companies in 1984. He pointed out that lest year's contested tekeover battle for e composite insurance com-pany had focueed public atten-tion on the substantial under-veluation of insurance company shares, a feeture that had con-cerned the directors over Phoenix shares for some time.

As already reported, the com-pany recorded a pre-tax profit for 1983 of £23,7m egainst £17.5m

Mr Jocelyn Hambro, chairman better experience in the property of Phornix Assnrance, in his and consequential loss accounts, statement accompanying the in the UK. But the better weather lest year only cut under-writing losses on UK property from £14.9m to £10.3m. Liebility husiness in the UK also worsened.

Bueiness in the U.S. declined prederably reflecting the effects of over-canacity and under-pricing. The operating ratio worsened from 112.8 per cent to 117.8 per cent in 1983. The remedial measuree adopted by Continental Insurance, in whose pool Phoenix operates, aimed at pruning the agency force and achieving a better quality port-

and dividend payments
(17.5p).

A detailed analysis of the underwriting results for last year showed that the compeny was hit by the kcen competition for UK motor business. Underwriting losses more then doubled from £3.6m to £7.6m on premium iocome that rose 9 per cent from 1.15 companies. Total long-term interest funds announted to £1.11bn at the end of the year against £943m at the beginning.

#### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indications are not available as to whether the dividends are instrained finale and the sub-dividends along held ware based mainly on last year's timetable. TOHAY interiests. Ceatle (196). Paper Industries. Ceatle (196). Godwin Warren Control Systems. Marine Adventure Sailing Trust. Trafsiger House.

Finals: Europeaa Ferries, External Investment Trust, Foster Brothers Clothing, Lee Cooper, Oceans Development Investment Trust.

PUTURE DATES

Gomme May 24
Hamilton Bilt Corporation May 18
Metamec Jentique May 18
Stainless Metalcraft May 18
This and Lyle May 18
Finals:
Arkins Brothers (Hosiery) June 5
Gillam (J.) May 11



#### **RIGHTS ISSUE 1984**

The Board of Management has announced an increase of the share capital to DM.2,526,886,550 by the creation of new Bearer Shares of DM.173,500,000 nominal value, DM.173,125,800 nominal of such new shares has been subscribed by e banking consortium end is being offered at a price of DM.140 per share of DM.50 nominal each, to the Company's shareholders, and hulders of Option Werrants arising from the Starting 10% Guaranteed Unsecured Loan Stock 1990 of Hoechst Finance plc, London, the 6½ U.S.Dollar Loan 1983/93 of Hoechst Finance N.V., Amsterdam, and 8% U.S.Dollar Loan 1983/93 of Hoechst Finance N.V., Amsterdam, on the following basis:

(a) One new share of DM.50 for every 15 shares of DM.50

One new share of DM.50 in respect of Option Werrants covering the purchase of 15 shares of DM.50, such Bearer Warrants arising from the Sterling 10% Guaranteed Unsecured Loan Stock 1990 (issued in registered form) of Hoechst Finance plc, London.

One new share of DM.50 in respect of Option Warrants covering the purchase of 15 shares of DM.50 arising from the 6f% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V., One new share of DM.50 in respect of Option Warrants covering the purchase of 15 shares of DM.50 arising from the 8% U.S.Dollar Loan 1983/93 of Hoechst Finance N.V.,

The new sharee (which will rank for dividends declared in respect of the business year 1984 and thereafter will rank pan passu with existing shares) are being offered on the terms of the Company's announcement dated May, 1984. Copies of this announcement, with an English translation thareof, ere available on request at the office of the London Paying Agent, S. G. Warburg & Co. Ltd. Application for edmission of the new shares to the Official List will be made to the Council of The Stock Exchange.

LONDON DEPOSIT CERTIFICATES In accordance with the terms of the Certificates, S. G. Warburg & Co. Ltd., as Depositary, will upon the request of holders exercise the rights attached to the deposited sheres on the

exercise the rights attached to the deposited sheres on the basis of:One new unit of DM.5 for every 15 units of DM.5 nominal London Deposit Certificates (at DM.14 per unit). In the absence of such requests, the Depository will dispose of the rights attaching to the underlying deposited sheres and will distribute the net proceeds to the holders of Certificates in proportion to their holdings.

PROCEDURE IN THE UNITED KINGDOM Holders in the United Kingdom wishing to take up rights must lodge any of the following:-

Coupon No. 45 datached from Bearer Share Certificates
Receipt C detached from 10% Loan Stock 1980
Receipt C detached from 61% Loan 1979/89
Receipt A detached from 8% Loan 1983/93
London Deposit Certificates for marking Square No. 36

together with the relevant lodgement form during the subscription period from 11th May. 1984 to 22nd May. 1984 inclusive between 10.00 a.m. and 5.00 p.m. an any weekday (Saturdays excepted) at the office of the London Paying

S. G. WARBURG & CO. LTD., Bond Department, St. Albania House, Goldsmith Street, London EC2P 2DL Tal: 01-600 4555 EXT. 6084

Lodgement forms are obtainable from the London Paying

Payment must be made in full on application and Temporary Receipts will be issued. Holders wishing to make payment in Sterling should agree the applicable rate of exchange and the amount with the London Paying Agent.

Holders will be advised at a later date when the new Bearer Shere Certificates are available to be exchanged for S. G. WARBURG & CO. LTD.,

London Paying Agent and Depositary.



#### COSTAIN increased earnings worldwide

Profit before tax increased to £46.4 million from turnover of £723 million, two thirds of which was overseas. Shareholders' funds increased to £231 million and the dividend to 13.5p per share.

The main activities are contracting, housing, mining and property.

1983 was a year in which Costain nearly doubled the number of homes sold in the United Kingdom, significantly improved results from mining in the United States, restored to profit companies in Australia and Canada, rationalised its scaffolding business and entered into negotiations leading to some valuable acquisitions early in 1984.

Financial Summary	1983	1982
Turnover	£723m	£709m
Pre-tax Profit	£46.4m	£40.4m
Earnings per share	42.6p	38.6p
Dividend per share	13.5p	12.0p
Shareholders' funds	£231m	£206m
<del></del>		<del></del>



#### **CRA** hopes for moderate increase in 1984 earnings

BY KENNETH MARSTON, MINING EDITOR

NEVER one to be carried away by false optimism, Sir Roderick and coal hed resulted in a and coal hed resulted in a arm, CRA, said at yesterday's Melbourne meeting: "We will do well in 1984 if group earoings moderalely exceed 1983 levels."

The sheremarket which was—and probably still is—expecting a further useful improvement on last year's earnings of A\$71.46m (£47m), following a loss of A\$13.63m in 1982, lowered CRA shares by 10p to 382p yeaterday, albeit in a generaly unsettled mood.

Sir Roderick admitted that, so far, group earnings are ahead of those of last year, but he pointed out that metal prices (Still at "totally unsatisfactory levels") sand exchange rates are fluctuating markedly to make forecasting difficult. "Recovery from the deep alump is slow, besitant and uneven."

NEVER one to be carried away by false optimism, Sir Roderick and tonnages for iron ore and coal hed resulted in a governments which looked upon the industry as one still able to bear further tax and excessive infrastructure costs. "CRA has searched for ways of demonstrating that long term considerations, are the infrastructure costs. "CRA has searched for ways of demonstrating that long term considerations, are the infrastructure costs. "CRA has searched for ways of demonstrating that long term considerations, are the correct way of looking at the original was gloom. Sir Roderick admitted that, so far, group earnings are ahead of those of last year, but he pointed moot.

Sir Roderick admitted that, so far, group earnings are ahead of those of last year, but he pointed moot.

Sir Roderick thus empbasised the med for Australian of the group's formating of lower or grades and the life of this cradle of Australian was gloom. Sir Roderick admitted that, so far, group earnings are ahead of the mining of lower or grades and the mining of lower or grades are the moot sparing of the port Pirie smelter.

But not all was gloom. Sir Roderick thus empbasised the need for Australian encouraging progress." of the encouraging progress. of the cast

### Noranda's good first quarter

the company with a 1983 net loss of C\$10m in the quarter of this year Canada'a Noranda mining major reports a sharp turnround to a net profit for the period of C\$28.8m (£15.8m) or 17 cents per share. This follows a loss of C\$29.2m in the final quarter of last year which left the company with a 1983 net loss of C\$10m in the quarter. Cautlously, Mr Powis added that while he expected Noranda year's first-quarter result would to return to profitability in 1984, "we don't expect s really satisfactory level of earnings for dispute in the company's British a loss of C\$29.2m in the final quarter. Cautlously, Mr Powis added that while he expected Noranda year's first-quarter result would to return to profitability in 1984, "we don't expect s really satisfactory level of earnings for the year as a whole." Such earnings were not expected to be reached until 1985-86.

THANKS TO the strong market the company with a 1983 net loss division ended up with a net

a loss of C\$29.2m in the final quarter of last year which left dustry which cost C\$21m. The fact that the dustry which cost C\$21m. The first open cost of the three classes of shares on offer

#### profit advance at first quarter stage

THE SIGNIFICANT improve profit for that period came to ment in profits expected by £19m. Smith and Nephew Associated

ment in profits expected by Smith and Nephew Associated Companies for the first quarter ended March 24 1984 turns out to be 28.2 per cent. The figure wes £10.92m, against £3.52m.

Activities of the group are the menufacture of surgicel, medical and sanitary products. textiles and clothing, toiletries and plastics. Sales to third parties for the period—12 western over the period—12 western over the operation profit as valued to £759,000 (£1.08m) and releted to £759,000 (£1.08m) and releted to £759,000 (£1.08m) and releted companies turned in £1.37m (£2.95m) and minorities add £2.000 (£5.000 dehit), to leave the net ettribureble profit at £7.15m (£5.56m). Earnings are up from an ediusted 2.13p to 2.72p.

In 4ts last full year ended December 31 1983, the group pushed np its pre-tax profit by over £10m to £44.6m, and naid a dividend of 4.50. comoared with an adjusted 3.67p. Results for the 24 weeks ended June 16 1984 Certainly, there is little for will be announced in mid-half the formal at the AGM tomorrow.

#### SPRAIT success with big demand for warrants

Save & Prosper's launch of its 2.25m were pre-placed and appli-

#### Smith & Nephew 28% | More O'Ferrall expects further growth this year

Following an increase in the More O'Ferrall's modest down 3p to 83p, on a prointerim divideod, the final payout is being lifted from 2.08p to three wars of declining profits, a 34 per cent tax charge.

PROFITS ROSE by 9 per cent from £2.02m to £2.22m at More O'Ferrall in 1983, and the directors are expecting a further improvement in the current year.

They say that so far in 1984, turnover of this outdoor advertising and anciliery services concern bas continued to grow overall, and there are indications that in its major areas of activity the rate of infiation of costs is beginning to diminish.

This leads the directors to believe that the UK market for the company's medium is showing signs of hardenlog and that turnover growth will continue, and an improvement in profit interest and an improvement in profit levels will be achieved.

The taxbie profits now reported were attained on turnover if a per cent higher at £17.86m (£15.2m), and included related company profits of £900,000 (£863,000).

Following an increase in the interim divideod, the final pay-British Posters Consortium. More O'Ferrall should also benefit increasingly from its 50 per cent stake in Adshell, which recovered sharply from a poor first half, and from its long-term deal with the British Airports Authority. Profits in France and Belgium see growing after a cost-saving switch from painted signs into printed posters. The groop should move steadily and unapectacularly to £2.5m pre-tax this year, putting the shares, down 3p to \$3p, on a prospective P/E of just under 10, assuming a 34 per cent tax charge.

#### Gieves surges but gives warning

PROFITS, before tax, of Gieves Gronp, tailor and outfitter, publisher, molor dealer, surged from £739,144 to £1.23m for the year ended January 31, with second balf figures increasing from £618,000 to £738,000.

Mr Michael Keeking, chairman, seys that the year "was one in which nearly everything went right, with nil four divisions producing improved results."

After a tax charge of £219,940, against a credit of £317,309, net profits were £1.01m (£1.06m) giving lower earnings of 17.3p (18p) per 20p share. The dividend, however, is boosted to 3.75p (2.25p)

per 20p share. The dividend, however, is boosted to 3.75p (2.25p) with a 2.65p final.

The directors state, however, that in his annual statement accompanying the accounts. Mr Keeling, chairman, will refer to expansion plens for the three largest divisions which may initially result in a reduction in the operating profits of one or more of these sectors.

the operating profits of one or more of these sectors.

"Accordingly, it is sensible to think in terms of the group earning slightly lower profits in the current year — perhaps in the region of £1m before tax." The directors add that a reduction of this order would not have any adverse impact on the level of dividends which would still be adequately covered.

A breakdown of the group'a principal activities giving both turnover and operating profits—£1.32m (£820,£83) — sbows: tailors and outfliters £7.63m (£7.17m) and £535,456 (£332,367);

book and magazine manufac-turers £7.58m (£6.78m) and £480,102 (£289,390); publishers and library suppliers £3.44m (£2.65m) and £393,078 (£252,613); motor and petrol relailers £5.83m (£5.74) and £106,479 (£104,194); central expenses of the parent

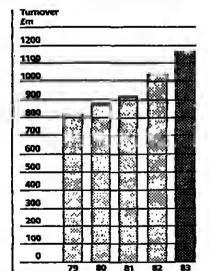
#### Granville & Co. Limited

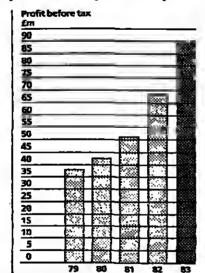
27/28 Lovat Lane London EC3R 8E8

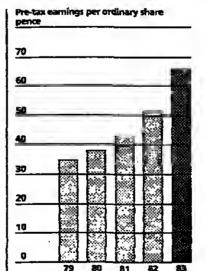
Over-the-Counter Market 

# SUCCESS

Pre-tax profit up by 30% to a record £89.6 million. Turnover up to £1.160 million. Pre-tax earnings per share pence up 28% - to 66.1 pence.

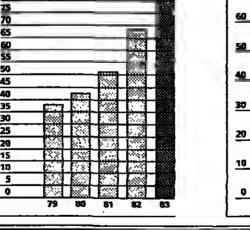






Group Chairman, Mr. Eric Pountain, says "It is very pleasing to me, in this my first year as Chairman, to be able to report another record year for the Group. Every one of our operating divisions has achieved improved profits. The Group is in excellent heart and is looking for further growth this year."

Elic & Point -



U.K. and International Construction, Quarrying, Road Surfacing, Building Products, House Building, Property Development, Industrial Activities, North Sea Interests,



### Cookson Group



Mann facturing locations in: United Kingdom Ireland Italy Spain

France United States Canada India South Africa Australia New Zealand

#### Results for the year ended 31st December 1983

Olst December 190
Turnover Trading profit before interest Profit before tax Profit after tax and minorities
Earnings per ordinary share Dividend per ordinary share
UThe outlank for the Group is better

"The outlank for the Group is better than at the time of the last report . . . Forecasts for the UK economy indicate a further improvement through this year, and the USA continues to be optimistic.

"1984 has started well and in most areas the demand for the Group's products is greater than in the corresponding months of 1983 . . . the current situation is that better profitability continues to be achieved."

> IAN BUTLER Chairman and Managing Director

1983

£547m

£39.6m

£21.7m

£11.6m

27.4p

10.20p

1982 £476m

£30.3m

£11.5m

£3.0m

6.9p

9.66p

Copies of the 1983 Anoual Report may be obtained from The Secretary



HOMECHARMPLC

Competitive in a Growing Market

1983 Results

# Profit before tax more than doubled - up from £3.2m. to £7.0m.

\* Net Trading Margins up from 3.2% to 5.4%

\* Sales up 29% from £106.0m. to £136.5m.

\* Retail Selling Areas up from 1.840m. sq. ft. to 1.932m. sq. ft. \* Dividends up 50% from 1.33p per share to 2.00p per share.

"The Group plans to open 22 new stores in 1984, bringing the total selling area to more than 2½ million square feet. The £17 million rights issue approved on 10th April 1984 will enable the Group to seek further expansion. Current sales remain buoyant and with a management team acknowledged as one of the best in the business, I look forward to another successful year.

> Manny Fogel Chairman

Wednesday May 9 1984

Lower copper prices reflect New York losses, Page 38

#### **WALL STREET**

#### **Brave effort** made to stage rally

A BRAVE attempt was made by Wall Street financial markets yesterday to stage the traditional rally into the Treasury funding season, despite the further upward pressures on short-term rates which were signalled by increases in prime rates by the major banks, writes Terry Byland in New York.

The stock market moved higher at midsession although trading was sub-dued and the institutions played a cau-

Turnover was sluggish, however, and the market rally was slow to spread into the broader range of the market. The American Stock Exchange index

Bond prices also steadied after the heavy setback of the past week but retail investment remained almost non-existent as the traders braced themselves for the first leg of the Treasury funding

Few difficulties were expected with the auction during the session of \$6.5bn in three-year treasury notes. The problems will come with today's sale of

STOCK MARKET INDICES

514.09

128.42

1117.6

527.29

576.10

632.8

54.87

2335.01

closed

1069.65

131.5

19R.79 202.09

355.44 355.66

212.54 212.06

294.28 293.41

978.48 982.53

180.5

113.5

1038.0

953.70

164.0

131.3

941.9 1086.3

119.67 118.73 113.27

1538.10 1535.73 1426.88

382.9

189.2

11052.44 11159.0

May 8 Previous

508.85

127.02

159.47

915.47

1134.0

534.13

583.97

665.1

10.45

866.21 874.50 634.17

755.1

523.2

54.95

156.25 121.25

2324.5 2438.2

n/s 418.10

140.86

76.2

940.4

192.94

104.1

190.18

960.41

930.0

329.

Year 200

177.3

FT Actuaries All-Share Index

**End Month Figures** 

500

400

DJ Transport

S&P Composite

DJ Utilitles

FT Ind Ord

FT-SE 100

FT-A 500

TOKYO Nikkel-Dow

**Tokyo SE** 

AUSTRALIA

All Ord.

AUSTRIA

BELOWN

CANADA

Toronto

Industrial

Combined

FRANCE

CAC Gen

ind. Tendance

FAZ-Aktien

HONG KONG

ITALY

Hang Seng

Banca Comm

KETHERLANDS

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

Golds Industrials

Madrid SE

SPAIN

WEST GERMANY

Commerzbani

Copenhagen SE

Credil Aktien

Belgian SE

FT Gold mines

FT-A Long gitt

LONDON

**KEY MARKET MONITORS** 

1983

Lira BFr

552.10

129.11

166.10

926.8

420.90

456.53

519.7

59.24

677.0

1984

1984

1.3835 3.85 317.0

11.B

3.1575

78.2

4%

11%e

10% 11.10

10.05

Price

91%

· Prev

Price 89%

70%

STERLING

1.4095 3.8375 320.0

3.17

4.315 2370.0

9%

31%

5%

12%

11%

11%

10%s 10.85

Yield

12 22

13.06

12.80

10.50

CURRENCIES

2.7205 226.75 8.3525

2.249 3.061

55.49

INTEREST RATES

U.S BONDS

May 8'

May 8°

Price 89%

10% March 1993 86% 13.20

11.80 Feb 2013 88% 13.35

U.S. Treasury Bonds (CBT)

U.S. Treesury Bills (IMM)

Certificates of Deposit (IMM)

Price

Yield

13.09

Yield

10.50

13.65

89% 13.75 89% 13.75

63-17 63-21 63-02 63-07

89.64 89.65 89.51 89.81

88.35 88.48 88.32 88.74

104-28 105-19 104-24 105-16

FINANCIAL FUTURES

Latest High

88.60 88.62

12.80

12.20 99%2 13.01 96<sup>28</sup>/<sub>22</sub> 13.06 92°/<sub>52</sub>

3.061 4.325 1682.0 2374.0

U.S. DOLLAR

2.782 229.0 8.5325

2.281 3.125 1718.5

(3-month offered rate)

DM

FFT

U.S. Fed Funds U.S.3-month CDs

U.S. 3-month T-bills

12% 1991 11.75 1993

T & TA

10% June 1990

3% July 1990 8% May 2000

Diamond Shamrock

Federated Dept Stores

10% May 1993

10% May 2013

12¼ Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gilt

£50,000 32nds of 100%

Three-month Eurodollas

June

June

LONDON

CHICAGO

Abbot Lab

3-month U.S.\$

6-month U.S.\$

ffered rate)

56.53

\$5.25bn of 10-year notes and tomorrow's \$4.75bn in 30-year bonds. The 30-year bonds traded in the wben-issued market at a yield of 13.20 per cent.

The stock market opened lower but seemed relieved to bave the expected increases in bank primes out of the way. Similarly, stocks appeared to have discounted higher rates at the Treasury auctions, which have now been clearly signalled by the 13 per cent-plus yields in the wben-issued hond market. A major boost to the stock market

The closing report on Wall Street and updated U.S. market monitors were not available because of continuing industrial action at the Financial Times' printers in Frankfurt.

came from an increase in the quarterly dividend by General Motors, which reminded investors that the immediate future is one hright with strong corporate

The U.S. National Association of Pur-chasing Management also disclosed that a survey of its members showed they expect the economy to remain strong for at least 12 months.

IBM. which said it was introducing a new business cabling system, gained \$% to \$113%. General Motors put on \$% to \$64% on its dividend news. There was a sprinkling of gains in technology issues, including Texas Instruments, \$1 up at \$145, Honeywell, \$\%\$ up at \$56%.

Shell Oil traded \$1/4 off at \$58 as the bid from the parent group came to its head. City Investing, the insurance and housing group which will today disclose details of a buyout approach, remained at the overnight price of \$37%. R. J. Reynolds, number two in the U.S. cigarette market, eased \$% to \$62%, awaiting

news on bid rumours. Other features included British Petroleum, \$% down at \$27% after confirming a dry well in the China Sea and Continental Illinois which beld steady after firmly denying rumours in the New York and Chicago markets that it intended to file under Chapter 11 of the Bankruptcy Act.

The round of prime rate rises followed a jump in rates at the weekly Treasury hill auction to the highest levels since August 1982. The rush to the short end. which brought a warning on rates from Mr Martin Feldstein, the President's economic adviser, produced gains of 30 basis points in money market rates. The federal funds rate traded at 11% per cent, when the Fed announced overnight

system repurchases. The bond market rallied at midsession when the key long bond moved up by about half a point to 912 after reports of a favourable outcome to the Treasury auction of 3-year notes. The improvement also reflected adjustments by traders to retail trading in the when-issued market ahead of tomorrow's auction of

#### LONDON

#### Money data fail to calm nervousness

BETTER-than-expected UK money supply figures failed to calm the bout of nerves in London that accompanied ris-ing U.S. interest rates and which left the FT Industrial Ordinary index down 10.8

Gilt-edged securities also spent a troubled session with early nervous selling of both short and longer-dated stocks. Some cheap buying brought temporary relief but by the close longs were down % – around the day's lows.

Some low coupon shorts lost % while higher coupon issues gave up ¼,

Most equity sectors encountered only light selling but the fall in values largely reflected defensive action on the part of dealers. The continued absence of any real demand, bowever, suggested some loss of confidence by investors, if only

for the time being.

Chief price changes, Page 32; Details, Page 33; Share information service, Pages 34-35

#### **HONG KONG**

SOME bargain bunting in otherwise quiet conditions enabled Hong Kong to reverse the previous day's sharp decline, although many investors are staying out of the market ahead of next week's parliamentary debate in London on the co-

lony's future.
The Hang Seng index added 15.95 at 989.65 after Monday's 51.09 decline. Hongkong Bank added 10 cents to

HK\$6.60 as its chairman announced better results for the first quarter and told the annual shareholders' meeting that 1984 was likely to be a year of further

#### SINGAPORE

CONCERN over political developments continued to undermine activity in Singapore, leaving the Straits Times index down 4.05 at 976.48.

Turnover dipped to 8m shares com-pared with Monday's 6.1m, although it was suggested that if pre-arranged block trades were excluded, only about 100,000 shares changed bands freely on the exchange floor.

#### **AUSTRALIA**

WEAK metal prices in New York and exaggerated declines in the thin market left shares sharply lower in early Sydney trading. However, a slightly firmer gold price in Hong Kong and expecta-tions of revived demand from London provided a boost later. The All Ordinaries index ended down 4.2 at 750.9.

MIM Holdings shed 6 cents to A\$3.32 after its announcement of an A\$9.8m after-tax loss for the 16 weeks to April 1.

CRA was down 4 cents to A\$5.90 as its chairman told the annual meeting that while group earnings were currently ahead of the 1983 level, forecasts for the year were difficult hecause of marked fluctuations in metals prices and exchange rates.

#### **SOUTH AFRICA**

THE continued decline in world bullion prices left gold shares at or near their day's lows in Johanneshurg.

President Steyn fell R2 to R66 and

Free State Geduld R2.25 to R47.5. Mining financials and other minings shadowed golds but platinums and dia-

mond shares showed some resistance. Rustenburg Platinum held its loss to 10 cents at R14.95 and De Beers shed 2 cents to R9.35. Industrials also tended

#### CANADA

SHARES were mixed in Toronto with investor enthusiasm dampened by prime rate rises in Canada and the U.S. Some of the best gains were seen among base metals and minerals while golds also managed an advance. Oil and gas issues, however, were marginally lower.

Montreal turned fractionally easier overall with small declines seen in most of the stock indices.

#### TOKYO

#### Weaker yen proves a disincentive

THE WEAKER yen dragged shares down almost across the board in Tokyo yesterday, sending the Nikkei-Dow Jones market average sharply lower, writes Shigeo Nishiwaki of Jiji Press.

Early in the session, investors sold heavy electricals like Hitachi and Toshiha and some high-priced light electricals, while textiles, non-ferrous metals and oils fell on small-lot selling. Only incentive-hacked issues attracted buyers.

The index declined virtually through-out the day to finish 106.52 down at 11.052.44. Volume shrank to 381.55m shares from 491.13m the previous day. Losers outpaced gainers by 501 to 229.

Many investors bad expected Wall Street to continue rising, which would bave stimulated foreign buying and buoyed the market performance in To-kyo. But they were disappointed by New York's modest performance after last week's severe setback and the yen's continued slide against the dollar in reaction to higher U.S. interest rates.

Some leading securities houses attempted to turn investor attention to big-capital steel and heavy electrical issues. But an absence of active foreign buying proved to be a disincentive. Sumitomo Metal Industries shed Y5 to Y191, Mitsubishi Heavy Industries Y5 to Y261 and Ishikawajima-Harima Industries Y6 to Y169.

Blue-chip issues slipped over a hroad front. Toshiba was hit by a bout of small-lot selling and fell Y19 to Y425 on news of technical trouble with a broadcasting satellite it had manufactured.

International populars suffered a similar fate. Hitachi lost Y14 to Y938, Matsushita Electric Industrial Y20 to Y1,960 and Toyota Motor Y20 to Y1,440.

Sumitomo Metal Mining led the decline in non-ferrous metal issues, falling Y70 to Y1,790, while many textile, chemical and oil shares lost ground.

Despite the depressed market, Mochida Pharmaceutical benefited from brisk buying, and soared Y400 to Y5,350,

spurred by its development of an anticancer drug. Onoda Cement advanced Y4 to Y284 after disclosing an amhitious plan to expand its software business.

The bond market weakened further. which was attributed to a plunge in U.S. Treasury bond prices and the sagging yen. Early in the morning, the Debt Consolidation Fund bought Y100bn of 7.5 per cent long-term government bonds due January 1993 in a move to support the market. As a result, the yield on the bond, which opened at a high of 7.325 per cent against the previous session's close of 7.255 per cent, dropped to 7.285 per cent.

#### EUROPE

#### **Emphasis** remains on rates

THE REALITY of higher U.S. interest rates arrived too late to affect trading on most European bourses as investors were husy licking their wounds incurred

during the previous session. A number of corporate results helped to disperse but not eradicate the gloom in Frankfurt which saw the Commerz-

hank index fall a further 2.4 to 1,035.6 after Monday's 9-point decline. AEG, returning to profit for 1983 and forecasting further profits this year, gained DM 2.60 to DM 101.20, the first

Higher earnings for Siemens in the first half of the current year softened the harsh tone of the session and it

time in two months it bas closed above

closed 10 pfg down at DM 399.40. The dollar's surge against the D-Mark, despite Bundesbank intervention, comhined with fears of labour unrest among the metal and print unions to undermine

Carmakers, many of which are located in areas likely to be hit by a strike, were weakened further. Porsche dipped DM 5 to DM 976, Daimler-Benz lost a further DM 3.30 to DM 560.20 and VW bit a new low for the year with a DM 2.30 fall to

Bonds continued to slide by as much as 35 basis points as the Bundeshank bought DM 4.8m in public paper com-

pared with DM 20.6m on Monday. The central bank also disclosed acceptance of DM 746.5m in tenders for three and four year notes issued by the Bunde-

spost. A senior member of the Bundesbank's Central Bank Council hinted that German interest rates may rise if a sustained outflow of funds to the U.S. develops, although this point bad not yet been reached.

Brussels was affected by some leading stocks moving ex-dividend. They included EBES BFr 255 off at BFr 2,540, GB inno BFr 235 down at BFr 3,070, Gevaert BFr 50 weaker at BFr 3,250, Societé Genérale de Belgique BFr 85 lower at BFr 1,850 and Solvay BFr 340 down at

Elsewhere, Petrofina moved off its BFr 6,000 high for the year with a BFr 50 drop to BFr 7,950 and utility Electrobel gained BFr 70 to BFr 6,930, a new high for 1984. Fabrique Nationale continued weaker with a BFr 20 drop to BFr 2,150,

and zinc producer Small price movements over a hroad front emerged in quiet Amsterdam despite Dutch institutional investor concern over the possibility of a collapse of the Government over the issue of cruise

Hoogovens rose Fl 2 to Fl 52.80, Gist-Brocades firmed Fl 1.70 to Fl 143 and Heineken a similar amount to Fl 134.

Marginally changed banks saw ABN rise 50 cents to Fl 370 and NMB bold stead at Fl 146. In late trading, Unilever shed 90 cents to Fl 263.60.

Bonds were unchanged in sluggish trading ahead of a possible state loan announcement today.

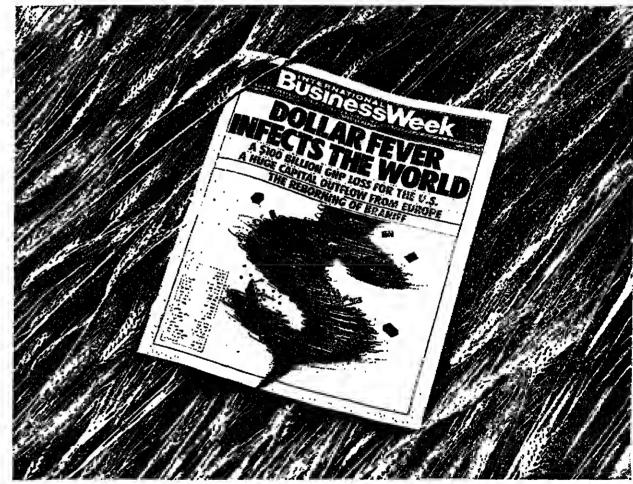
Caution in Zurich tended to keep most shares at their overnight levels. With investors worried about higher U.S. interest rates, price moves, when they oc-cured, were small and difficult to main-

Swissair and banks opened bigher but lost ground towards the close. The airline finished the day SwFr 10 up at SwFr 1,025.

Other sectors were quiet and feature less although insurers fared well with Swiss Re adding SwFr 50 to SwFr 6,250. Bonds weakened in the face of the stronger dollar.

Prices in Milan edged higher ahead of the Italian Banking Association's call for lower interest rates after Friday's 0.5 point cut in the discount rate to 15.5 per

Madrid started its week higher and Paris was closed for a national holiday.



#### Two of America's most valuable exports. Business Week International is a

commodity business people all over the world value. No other magazine covers important business events and developments in America and throughout the world with more thoroughness and accuracy. And Business Week International does it week after week after week. But Business Week International

does much more than report the news. It interprets and even anticipates. So you not only know what's happening in business throughout the world, but why. And, more important, you learn what may happen next.

In Business Week International, you'll get perspective on every facet of business. From research and development to production and distribution. Whether the news has to do with finance, marketing, transportation or information processing, you'll find out exactly how it affects you.

You'll discover valuable information in every issue of Business

Week International. And best of all, it's the one export that can be air delivered directly to your home or office every week. Just fill out and send in the coupon And if you order now, you'll also

get the 1984 International Executive

Portfolio, free. This 180-page dossier includes fascinating reports on key trends in management, marketing, banking and 15 other areas, that will help shape your business strategies. It's free with your paid subscription to Business Week International.

☐ Yes, send me country (see bel and receive a re your complimes		for one year (51 issue and I may cancel my any case, the Portfol	subscription at any time tio is mine to keep with
Name (please print) Mi	: Ms.	PoPo	sition
Product or Service		☐ Manufacturer  Non-Manufacturer	This is 🗌 my home my office
A section Female of	Austria (Sch940); Belginm (BF-2700); Denmark (DK-480); Eire (1£45);	Street Address	
Transfer and account	Finland (FMk295); France (FFr420); Germany (DM 135); Italy (Lit85000); Luxembourg (LFr2700);	Post code	City
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Netherlands (F1149); Norway (NKr385); Portugal (Esc6300); Spain (Pus7500); Sweden (SKr398); Swizzerland (SFr110);	Country	
0-919/097-0-4	UK (£33); Other European (US\$45); Other Lot'l (US\$55); Ranca subject to change.	Mail to: BUSIN P.O. Box 076, Hightsown	essWeek A

tions role.

The Dow Jones industrial average closed 9.74 up at 1,176.30. showed only a minor gain.

 $(a,b,a)^{\frac{1}{\alpha}}$ 

**建新车** ici pinipei

SWEDEN J&P SWITZERLAND Swise Bank Ind WORLD Capital Int'l

May 8 \$372.25 \$372.00 Frankfurt. \$371.00 closed Paris [fixing] \$372.30 Luxembourg (fixing) New York (May)

GOLD (per ounce) n/a r√a \$371,90

383.2

188.5

(London) Saver [spot floing] Copper (cash)

COMMODITIES

816.05p 640.80p £1005.00 £1038.00 \$28.25

£2162.50 £2125.50

77; 84; 8amol 36; 184; 25; 8amol 36; 184; 27; 8amol 36; 184; 27; 8amol 36; 184; 27; 8amol 36; 28; 8amol 37; 28; 8amol 36; 28; 8a

Amerina America Antico Antico

YORK STOCK EXCHANGE COMPOSI P/ Should be seen and should be seen as a seen P/ Shame | | Teach | Teac P/ State | ES ANGERSA Compress 1966年 19 1. 最好极端,有好说,我看有我们就好就就看到我们的人们就看到这个多名,我们也没有说明我们的我们的我们的我们的我们的我们们也是我们的人们是是我们们们是我们们们的 Sanck
MacDid
MacDid
MacDid
MacDid
MacDid
MacDid
MacGid
MacMid
Mac Stack
(The Chi
ImpiCo
I 是 1965年的 1965年,19 Steck
PLINER
PLANER
PROBLE
PRO **题 经价限的 200 多数多数行为价格的对方,更是的数许是这里的人之对的数据。** Sact Service S <u>通知和外面的现在分词的现在分词的对象的对象的对象的对象的对象的现在分词的对象和对象的对象和对象的对象的对象的对象的对象的对象的的</u> + 2 - 1 - 1 + 1<sub>2</sub> + 1 1 606 58 556 71 3 76 20 picago 15 picago 15 picago 16 picago 16 picago 16 picago 16 266 83 picago 16 204 94 174 14 266 11 275 29 120 25 940 44 256 99 50 30 1200 73 picago 73 - h + 1/2 CAFTER CONTROL OF CONT 不说的别说后我还想完好的说的,我也是还有多好的妈妈的感情感见我还有有这样的 的话不知道:"他们我还是不知识的,我们的我们也是我们的我们的,我们们的是我们的人们的 +1 -14 -4 +4 +5 -4 +14 +4 Jerr Jener Jerrstw Jerr Jerr Jerr Jerr Jernin Jerrin Jerrin Jerrin Jersten Jer 32 17
50 3.9
460 47
2.80 11.
1.80 11.
2 5.4
4 50
175 22
160 13
51 44 57
160 13
51 44 57
160 13
51 44 57
160 13
51 44 57
160 13
51 44 57
160 13
51 44 57
160 13
51 44 57
160 13
51 44 57
160 13
51 44 57
160 55
160 55
160 55 0-0-0 51424666120714681351266567233164468386191612142546666666666647346891432866667346861428666667346866786667866678 DMG
CommonCommon
Daniel
Daniel
Daniel
Daniel
Daniel
Daniel
Daniel
Daniel
Daniel
Dayon
Jayrit
Dayon
Jayrit
Dayon
Jayrit
Dayon
Jayrit
Dayon
John
Delina
Delina SUNDER THE STATE OF THE STATE OF THE SECOND STATE OF THE + 14 - 14 + 1 + 1s CBI In CBS COMPAND CONTROL CON **不信子有名の日子の日刊の表式の下午でするできるであっているできるできるできる。 ロッカー・ロップのほうこうじゅう なべい にあたる せんし** 如下的知道下面,所以为"1000位置"的"1000位置,可以1000位置为"1000位置,1000位置 为中部的时间以后以后的时间的形式的形式的形式的形式的形式。 หรัสที่ขึ้นสัญญ์ จรัฐอสู่ อิธีสุดิธีสุดิธีสุดิธีสุดิธีสุดิธีสุดิธีสุดิธีสุดิธีสุดิธีสุดิธีสุดิธีสุดิธีสุดิธีสุ + 12 - 4 - 4 - 4 - 4 +1 +1 800 41 11 14
200 50 6 91 548
72 38 15 13
112 44 7 90
3.20 30 10 904
n 7 75
20 13 7 353
220 7.6 7 2
248 8.0 6 623
1.20 4.5 14 884
1.20 17.6 7 3
248 8.0 6 623
1.20 4.5 14 884
1.20 78 13 305
2.20 78 13 305
2.20 78 13 305
2.20 78 13 305
2.20 78 13 305
2.20 78 13 305
2.20 78 13 18
2.20 78 13 18
2.20 78 13 18
2.20 78 13 10 12
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 30 13 1942
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2.50 31 10 42
2. 1967年1667年16日日本中的1967年1616日本共和国的1967年1617日的1967年1617年16日18日1867年1617年16日18日 1867年1617日 1967年1617日 1867年1617日 1 + | + + + + + | + | + | + + | + + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + | + + | + | + + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | 18 617 6 2636 14 4544 11 161 7 2275 265 110 161 560 12 ## 12 8 1 12 966 ## 16 69 7 2138 ## 1772 ## 17 60 24 14
62 22 69 7
7 74 25 7
62 91 13
60 65 160 56 1
7 60 20 9
65 51 10
7 62 20 9
65 51 10
7 62 20 9
65 51 10
7 62 20 9
65 51 10
7 62 20 9
65 51 10
7 62 64 11
7 60 52 6
7 62 64 11
7 60 52 6
7 62 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 63 64 10
7 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 10
7 65 64 LNHO
LFE
LLAE
LLOCP
LTVA
LTV
LTV
LDuint
LacGe
Lating
Lmaur
LamSes
Lating
Lmaur
LamSes
Lating
Lmaur
LamSes 9 11 45 24 221 5 1438 193 1 175 15 237 8 22 52 52 16 9 45 200116日日15日15日12日日日15日 78 02 8 46 46 47 280 12 8 64 40 12 8 14 1034 101 134 101 137 11 101 137 136 10 137 136 11 101 137 136 11 13 9 2570 10 13 711 17 125 1 165 150 24 2770 10 42 11 24 301 15 21
3311 4 12 4
123 80 7 7 76
5 22 7 70 76
5 24 273
148 56 11 152
132 49 12 49
149 26 11 177
178 29 9 28
140 26 11 177
178 29 9 28
140 26 11 177
178 29 9 28
140 27 7 9 28
140 27 7 9 28
140 27 12
150 14 25 11
177 98
180 14 27 25
180 15 5 19
180 16 16 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 180
180 180 18 50°4 61°4 16°2 23°4 234 647 143<sub>2</sub> 184<sub>2</sub> 144 360 15. 7160
390 15. 7160
390 15. 7160
390 15. 7160
10 55 15. 7160
10 55 15. 7160
10 55 15. 7160
12 7 40 483
3.20 5.7 6 694
2.20 65 7 72
9.8 5 9 170
1 21 7 13
8 1 29 9 9 7
1 21 7 13
8 1 29 9 9 7
1 21 7 13
8 1 29 9 9 7
1 21 7 13
8 1 29 9 9 7
1 21 7 7 32
8 1 29 9 9 7
1 21 7 7 32
8 1 29 9 9 7
1 21 7 13
8 1 29 9 8 7
1 29 7 9 8 9 7
1 20 65 7 72
9 8 59 10 8 9 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 10 8
1 20 144 Constitution of the consti LearPt
LearSt
Le 路馬太田 · 安安城 尼斯克 NeiApt
NeiApt
NeiApt
NeiApt
NeiApt
NeiApt
NeiApt
NeiApt
NeiApt
NeiCort
Nortex
N EGG STANDARD THE SECTION OF THE SE HETER HERVING PROPERTY OF THE 在代现一个外行的口格的感染的传统对情况处于可以与自己的工作和自己的话识别上的意识的广播。因为非常的人的话的话的现在分词是对对人的人的人的人的人的人们是一个人们 Ostend Calcine? CoolPet CoolPe 152 6.2 13 794

152 6.2 13 794

152 6.2 13 794

152 6.2 13 794

152 11. 4

152 11. 4

152 11. 4

152 11. 4

152 11. 4

152 11. 4

152 11. 4

152 11. 4

152 11. 4

152 11. 4

152 11. 5

154 11. 5

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

155 11. 6

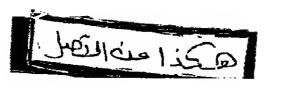
155 11. 6

15 M-M-M
22 13 24 761
28 21 12 1132
44 12 15 150
44 40 21 2179
20e 13 10 562
wit 9 50
104 33 11 305
425 11 315
80 25 8 166
84 34 11 50
80 25 8 166
84 34 11 50
80 25 8 166
84 34 11 50
305 14 7 138
305 14 7 138
305 14 7 138
305 14 7 138
305 14 7 138
305 14 7 138
305 14 7 138
305 14 7 138
305 14 7 138
305 14 13 188
307 13 188
308 13 13 188
309 15 10 11 344
40 8 683
ptiss 8 33 42
175c 11 10 346
44 16 13 482
175c 11 10 346
45 15 15 15
240 45 6 18
240 45 6 18
240 55 10 17
240 46 6 183
240 55 10 17
25 13 186
240 55 10 75
240 55 10 75
25 15 15 15
25 15 15 15
25 15 15
26 15 15 15
26 15 15 15
26 15 15 15
26 15 15 15
27 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15 15
28 15 15
28 15 15
28 15 15
28 15 15
28 15 15
28 15 15
28 15 15
28 15 15
28 15 15
28 15 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 15
28 1 1.422118.5445234575574222571635556522 575631176 35555176 535565776 55555 572 6 中国的日本的一种的一种,1967年,1968年 F-F-F
180 38 9 2312

p12.25 37 15
50 19 58 50
28 24 13 7
16 50 19 58 50
28 24 13 7
16 13 10 7
16 13 10 7
17 10 34 18 7
18 10 13 17 142
18 15 15 19
18 50 9 13 157
14 15 15 19
18 50 9 13 157
14 15 16 10 13 4024
120 29 15 17
180 42 22 25
180 42 22 27
180 42 22 27
180 42 22 27
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 23 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 42 25
180 4 **电影片口说代表口通代对外的研究的形式电影影响影响化型模型影响的影响的影响的名** A40 25 7 130

P-O
A4 36 10 208
1.50a 11. 8 134
6 144 47 8 1014
.60 25 284
dph 50 12. 8 2097
2.16 91 7 250
120 61 16 161
2.16 94 6 286
pt3.75 13 6
pt4.07 14 17
201 92 61 63
pt4.07 14 17
201 92 65
pt5.40 93 7 2052
.40 25 65
.50 18 11 38
120 44 7 19
66 29 8 3
3747 PHHI PMBMR PPGA PSA PSA PAGAS PAGGE PAGLUM PAGP PAGPA おない。 1011年1011年2月2日 2017年5月1日 2018年5 11日 2018年5 Minister Charles of the Control of t 260 59 pl 350 53 192 11 276 7.5 pk 4 67 pl 2 5 82 pl 2 5 5 306 97 284 14 pl 366 10 pt 36 10 pt 4 14 CITA CON NAME OF THE PARTY OF T 6 176 2 27 1020 3 4273 15 17 6 10 1658 7 140 262 5 4963 1650 314 1 467 152 50 60 621 22 16 16 60 62 22 Continued on Page 31

هي القيل



#### AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Manufa High Lian 234, 177, 245, 177, 254, 12 285, 64 135, 12 285, 64 35, 12 35, 12 35, 12 35, 12 35, 12 35, 13 36, 14 36, 16 36, 16 36, 16 36, 16 36, 16 36, 16 36, 16 36, 16 36, 16 P/ Sis
Bir. Ynd. E 100s High
24 20 8 19 100 1445
40 28 19 100 1445
40 23 14 9 177
30 16 13 5 151
71700 12
A50 86 12 17 77
6 60 84 12 2 7
30 7
106 7
1 5 600 21 13 8
F 1 111 12 12 5
A4 20 22 16 173 Charter 25 164 444 7 14 25 19 24 25 34 25 35 20 . Cases 25, 15 5, 10 12 7, 6) 5, 7, 10 5, 5, 15 25, 16 (6) 335, 4, 5 18, 11 Class Custo 11, 191, 267, 111, 161, 24, 85, 121, 27, 311, 11, 121, 141, 25, Div. Yid. E 100
pt 250 13. 163
pt 250 13. 163
pt 250 72 11 12
180 72 11 13
32 28222 1
5.29 15 17 22
29 1816
621 72 10 18
n 12 10 18
45 17 20 17
5.35 12 17 50
5.50 39 17 4
5.50 12 12 13 在经验的记录的计算模型的。 化氯磺胺 电影的故障与对抗性性经验的激烈的激烈的现在分词 医克尔克斯氏性医皮肤内征性腹部畸形 医耳状丛外侧外部 ALC Ph.
ALC Ph Boler P Bowler Bowner Bowner Brach Brach Brain Brain Brain Buckin Buckin Buckin Buckin Buckin Buckin 28 10 112 30 0 272 171 10 22 14 11 8 8 46 11 5 4 7 10 Goldine Goldine Gold Grand Gra DataPti
Datarrin
Deficise
Decorat
Deficise
Decorat
Delicis
Delicis
Delicis
Delicis
Desprit
Desgrit
Des 9 8 174 134 1112 65 215 215 74 74 LaBarg
LaPat
Lalase
Laser
Length
Length
Length
Length
Lodge
Lodge
Logen
LousCe
tumps
Lund
Lyncor
Lyncor CDI BC CARSIN CA 如果是现在我们的17亿元的运动的164日开始265一次44年的6888年,1844年的185年,不仅从2000年的185年的1867年,1855年的1867年,1856年的1867年的1867年,1856年的1867年,1856年的1867年的1867年,1856年的1867年,1856年的1867年的1867年,1856年的1867年的1867年,1856年的1867年的1867年,1856年,1856 13 ~ 27.5 5 5 5 5 5 6 6 6 6 6 6 7 5 6 6 6 6 7 5 6 6 6 7 5 6 6 7 5 H-H-H 80s 42 2 158 57 8 9 538 82 11 62 50 34 8 42 40 31 7 15 40 11 7 15 40 12 13 8 9 57 25 50 154 11 75 41 282 40 58 40 58 40 58 41 282 40 58 41 282 41 63 3 305 51 141 63 16 223 51 141 63 16 223 51 141 63 16 223 51 142 40 12 1 124 40 12 1 124 40 12 1 124 40 12 1 124 40 12 1 124 40 12 1 124 40 12 1 124 40 12 1 124 40 12 1 124 40 12 1 124 40 12 1 124 40 12 1 124 40 12 1 125 55 50 126 55 50 1 127 56 50 1 128 6 55 7 3 6 15 38 149.7.21.16.23.145.18.63.711.4 25 F65.5.3 18.64.16.7.24.53.23.14.7.1 HMG
HMG
Hampt
Hanfrd
Hannrd
Hannrd
Hannrd
Hannrd
Hasbro
Hasbro
Hasbro
Hannch
Ha 化多级压强作业及文化处理的保护保险的证明的成功。不断以限的证明与各种保护的人的非常的一种情况实现的实现。 EAC
EECO
EEGC
Estro
Estro
Estro
Estro
Estro
Estro
Estro
Estro
Estro
Entre
Entre
Entre
Entre
Estro
Estr 52 7 134 22 24 77 110 62 110 62 11 9 15 99 5 12 23 195 23 195 24 16 8 8 8 8 1 1 3 6 16 5 10 77 2750 11 18266 27 43 44 7 112112582549854285728577 814 24 18 s1 14t 63 et 1.54e 21, n 1.24 40 pt2.06 5.0 40 2.4 6 15 2253 173-15 1545 164 221-16 1627 44 14 12 18 18 17 44 14 12 14 7 40 25 16 20 25 16 20 25 16 20 10 12 10 14 15 17 16 29 16 3 12 16 3 1 16 3 1 16 3 1 16 3 1 16 3 1 16 3 1 16 3 1 16 3 1 16 3 17 4 2 9 7 2614 6 44, 16 51, 11 225 10 23012 24, 25, 76 77 F-F-F
a36 17 9 18
1 39 77 18 18
v 9 122
10 3 20 974
n 50 18 5 6 12
280 18, 5 55
pf 4 16 5 25
pf 4 16 22
103 1291 44 19 14
1291 44 19 12
3 5 11 25
x 42 81
297 40 52 14 8
40 50 18 12 13
206 32 29 2
206 32 29 2
206 32 29 2
207 40 16 12 15
207 17 23 38 201, 201, 3 3 17, 11:18 11:18 3 30, 3 12:18; 18:19 3 12:18; 18:19 3 12:18; 18:19 3 12:18; 18:19 3 12:18; 18:19 3 15:18; 18:19 3 15:18; 18:19 3 16:19 3 16:19 3 16:19 3 16:19 3 16:19 3 16:19 3 16:19 3 16:19 3 16:19 3 16:19 5 13 14 17 22 8 17 22 0 23 27 12 13 16 1 7 19 6 5 17 5 4 1 Fabind Famility FdRes Falles Falles Falles Falles Flack Flack Flack Fosted ForstC Freday Frace Frac 1205 3 171-18 335 301-167-195 105-195 105-195 115-195 25-16 21-30 (5-16) 21-30 (5-16) 21-30 (17-11 The second of th 125 4 11, 17, 111, 10, 55, 20, 221, 5 8-8-8 1.13-3.8 7 2534 .55 5 20 19 38 2 27 31 20 40 52 31 16 520 40 6 11 208 02 4 9 17 7 11 20 18 8 6 34 25 17 8 34 25 17 8 60 869 BAZ MONTH PROPERTY OF THE PROP 2 22 25 14 8 77 4 21 45 35 86 44 65 6 6 74 124 32 15½ Jackyn Jecotre Jensen JohnPd Jupeer G-G-G

4

13 241

16-67

8 28

93

120b 30 8 30

157 12 94

10 20

20 20

7 24 48 10 41

10s 23 23 0

17 46

5 20 15 14 1

5 20 15 14 1

5 3 2 10 3

pri 1 10 10

50 35 8 45

0 15 9 45

0 15 9 45

0 15 9 45

0 34 12 55

0 34 12 55

0 34 12 55

0 35 9 315

1 30 32 6 15 7 12 256 7 6 1 34 29 5 1 135 75 131 44 22 12<sup>1</sup>4 13<sup>1</sup>4 22 135 77 131 44 27 61112 2019 3174 1114 1114 1284 6 1274 663 3174 1614 33 74 1614 33 74 1614 Nantek NtGaO NtPata Nebal NtPata NtPata NtPata Nebal Nebal Nocia Nocia Nocia Nocia Nocia Nocia Nocia Nocia Nocia Nebal Nocia Nebal Nocia Nocia Nebal Nocia Nebal Nocia Nebal Nocia Nebal Nocia Nebal N 747443434551345447 1384221883553 KTelin KnGs KayokQ KayCp Kentrin Kanwe Ketwan KayCo KayPh Kidde KingR Kirby Ki Kleev Knogn 431 124 1515 7 13 34 21 54 4 10t 4313 12 45 15 15 7 13 86 46 12 15 45 46 10 1 151<sub>9</sub> 16 361<sub>6</sub> 6 171<sub>2</sub> 181<sub>2</sub> 363<sub>9</sub> RAI REDM REH' PMSEI HTC Ragan RachE, Rarebo 511 62 52 19 6 3 220 63 20 3 .12 19 13 48 .130 8 21 2 9.131 4 15 107 72 50 90 54 125 292 4 61 133 204 135 613556434 DWG DelnEn DemoÇr Demoon Dem Demo 3 12 64 7 15 31<sub>2</sub>, 211<sub>2</sub> 51<sub>2</sub> 71<sub>4</sub>, 31<sub>2</sub> 21<sup>1</sup>2 51<sub>2</sub> 71<sub>4</sub> 3 214 83 74 14 Chige Choce Pray. Chorte Closa 234. 235; +1; 265; +1; 144; -1; 151; + P/ Sts Div. YM. E 100s 588 40b 35 13 18 4 16 8.1 6 820 .80 37 10 84 1.200 14 12 37 4 456 53 8 24 228 43 13 966 Chipe Prev. Closic - 1<sub>9</sub> - 1<sub>4</sub> + 1<sub>7</sub> - 1<sub>8</sub> P/ Sta Div. Thil. E 100s High 20 5 16 3472 471, 8 38 16 10 185 234, 90 5.3 10 13 163, 108 60 360 18, 102 40 79 22 311, 160 37 10 800 434, 36 1.1 16 172 323, 12 Montk High Law 42<sup>1</sup>4 32<sup>1</sup>5 27<sup>1</sup>7 19<sup>1</sup>4 5 3 20<sup>1</sup>5 16<sup>1</sup>5 29<sup>1</sup>4 16 45<sup>1</sup>5 30<sup>1</sup>5 19<sup>5</sup>5 10 61<sup>1</sup>5 37<sup>1</sup>6 38<sup>3</sup>5 30<sup>1</sup>5 | F/ Star | F/ S 2 48 1 68 1 5 32 13 20 16 Steck
PM-Wild Steck
PS-Wild St Stock Waste Waste Wark.J WayGos WeanU WebbD Stanck, Suppolic Supp ात्रकार के क्षेत्र के क UNICRO URS USFG Unidyo UniFst UniFst 3. 门部门间的 医对抗性试验检验检验的现在分词 1.15 成已经经经过自己帮助了我们不会有多个记忆和这一篇,这种问题的对抗,我们还是这种人的,我们还是这种人的,我们 · 在广东公司的表示一样的一直的主义的特殊的对象的情况,是我们是有一种的人的,他们是这种的人的人们的一个,我们是一个人们的一个人们的人们的人们的人们的人们的人们的 64 19 13 7

261 16 58 6 18

260 11 6 65

280 11 6 65

280 11 6 65

24 16 14 251

3 200

220 46 6 79

140 56 13

24 49 8 36

170 40 33 14 193

140 56 13

24 49 8 366

170 40 33 14 193

120 47 19 4125

120 42 8 40

150 42 8 40

150 42 8 40

150 42 8 10

140 55 8 18

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10

150 42 8 10 UCAmplute of the control of the cont West-Market Market Marke \$51 12 85 12 +++| ++++| ---| +-+ +-++| +--+ | +---| ----| 的好,我就是我们有一个的,我也就没有我的一个的,我们的我们不是一个的,我们就是我们的我们,我们也会会会的,我们也是我们的,我们也是我们的,我们也会会会会会会的,我们 x-Y-2 3 75 9 2895 pf5 45 11 665 2 6 10 255 1 26 47 11 45 80 10 3 84 36 14 1039 5 406 11 11 76 5 36 17 18 96 1 32 55 10 14 44 28 5 5 5 5 5 

Continued from Page 30 న్నారు. ప్రాక్ట్రి ప్రక్టించిన ప్రాక్ట్రి ప్రాక్ట్రి ప్రాక్ట్రి ప్రాక్ట్రి ప్రాక్ట్రి ప్రాక్ట్రి ప్రాక్ట్రి ప్ర ప్రాక్ట్రి PROPERTY PROPERTY OF PROPERTY 

SCA SCM SFN SPSTek Sebine Sebine SigdSo SigdS Sig

**ECONOMIC INDICATORS** every Monday in the Financial Times

+ 1<sub>0</sub> + 1<sub>0</sub> - 5<sub>0</sub> + 1<sub>0</sub>

+ 14 + 14 + 14

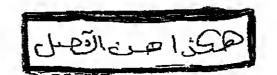
5 10152 38 pf 2 40 87 1928 27% 2.04 11 21 26 18%

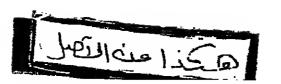
WICOR Wacht Wacht Wacht Walden Widens Walden Walden

FT-AC

Test around

WORLD STO	CK MARKETS
AUSTRIA  May, 8  Price   + or Sch3, 4   Continued  May, 8  Price   + or Sch3, 4   Continued  May, 8  Price   + or May, 8  AEG-Telef.   101.5 + 2.6   Bergen Bank   180   Oan Prop Trust   3.18   Miss   Continued  May, 8   Price   + or May, 8	OVER-THE-COUNTER
Price   Pric	Addition 1 27 19 19 19 19 19 19 19 19 19 19 19 19 19
NOTES — Prices on this page are as quested on the individual exchanges and are last preded of cross. 2 Dealings individual exchanges and are last preded of cross. 2 Dealings individual exchanges and are last product of	COOR 98 88 9 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6 13 4 SAD 41 59, 54, 54, 70, 563, SCE 6758 13 1 567, 563, 565, -32, 31 43, Telecon 6 132 49, 44, 43, 43, 43, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64	Combined 25 10 25 25 5 6 5 5 5 25 10 25 10 10 10 10 10 10 10 10 10 10 10 10 10





#### MARKET REPORT

#### U.S. rate rises make for nervous session in markets

Account Dealing Dates Option

First Declara- Last Account

Dealings tions Dealings Day
Apr 9 Apr 26 Apr 27 May 8
Apr 30 May 10 May 11 May 21
May 14 May 31 June 1 June 11
May 14 May 31 June 1 June 11

May 14 May 31 June 1 June 11

May 15 Canadar National place from 9.30 am two business days
seriler.

Rising U.S. interest rates
caused London financial markets
to react nervously yesterolars

With the exception per cent minority interest of its troubled
U.S. associate Crocker National,
fell 7 more to 390p. Elsewbere,
Standard Chartered lacked support and lost 20 to 495p.

With the exception

to react nervously yesterday. Slightly more favourable UK money supply trends failed to stop tha rout of both Government stocks and leading souther. With the exception of London United, which gained 3 to 213p in response to the results, Composite Insurances gave ground. Bakery concern Greene which stop the rout of both Government stocks and leading equities when dealings resumed here after Monday's May Day holiday. The former closed i down in places, while the FT Industrial Ordinary share index came back 10.6 more to 904.8 from last Thursday's all-time peak.

Inflicting the demand was the stock of the support on bid hopes and put on 10 of 205p.

Breweries succumbed to the

2.7

banking April's money supply figures brought temporary relief but later in the afternoon quotations surrendered their tions surrendered their recoveries ranging to 1, to close Greenfield Leisure up

recoveries ranging to \$\frac{1}{2}\$, to close at the day's lowest.

Selected low-coupon shorts lost \$\frac{1}{2}\$, while higher coupon issues gave np \$\frac{1}{2}\$: the recently-issued tap stock. Treasury \$\frac{1}{2}\$ per cent Convertible 1989 fell the latter amount to \$\frac{1}{2}\$, a discount of \$1\frac{1}{2}\$ on the issue price. Mirroring the weak trend, the FT Government Securities index fell 0.48 to 30.54, its worst level since Seotember \$1\$ last.

Most equity sectors encoun-

FOURTY CRAUPS

awaiting dearer UK credit

Thursday's all-time peak.

Inflicting the damage was the mounting pressure for dearer U.S. credit. This has boosted the dollar and brought sterling down to its lowest-ever level against the currency amid growing fears of higher American rates. These were realised late vesterday when Chase Manhattan increased its Prime lending rate \(\frac{1}{2}\) to 12\(\frac{1}{2}\) per cent. Other Prime lenders soon announced similar rises.

Last month's smaller-thanexpected expansion in UK money growth—sterling M3 rose shout \(\frac{1}{2}\) percentage point—was thought unlikely to defer clearing bank. base rate increases. Although money market rates eased later yesterday, the clearers will probobly announce rises this week of between \(\frac{1}{2}\) and \(\frac{1}{2}\) percentage point.

A troubled market in Giltedged securities met with early oerwous selling of both shortand longer-dated stocks. The lotter sustained fresh falls of \(\frac{1}{2}\) before cheap buying and sporadic bear covering developed. The 2.30 pm: announcement of banking April's money supply figures brought temporary relief but later in the afternoon quotations surrendered their recoveries ranging to \(\frac{1}{2}\) to delay and the company as part of its deal with C. H. Beazer, and construction stocks, Costain revealed annual profits some film above market estimates, but the shares succumbed to the surrounding malaise. Allied fell 4 to 166p and Bass lost 5 to 370p. Eisewhere, Distillers, the subject of mucb conjecture and specularities of the surrounding malaise. Allied fell 4 to 166p and Bass lost 5 to 370p. Eisewhere, Distillers, the subject of mucb conjecture and specularities activity of late following file to file to leave activity of late following file to file to leave activity of late following file to file to leave activity of late following file to file to leave activity of late following file to fi

amount to 48½, a discount of 1½ company. A weekend Press sugressive the tend, the FT Government Securities index fell 0.48 to 80.54, its worst level since Scotember 9 last.

Most equity sectors encountered only light selling pressure the fall to values largely reflecting defensive action on the part of dealers. The index was 3 points lower at the first calculation and 11,6 down at the day's worst before the eventual slight raily. The continued absence of any real demand, however, suggested that investors had lost confidence, if only for the times being.

Banks drift lower

The prospect of higher base lending rates failed to attract interests to the major clearing banks which drifted easier with the general treed. Barelays, 10 lower at 480p, led the retreat, belle Lloyds slipped 9 to 603p. Midland, down 6 on Friday following a Press suggestion that

#### FINANCIAL TIMES STOCK INDICES

	May e	May 4	May 5	May !	May 1	April :	ago year
Oovernment Secs	80.54	81.08	81 40	81.35	21.66	81.60	80.96
Fixed Interest	86,53						85,09
Industrial Ord	904.8	915.4	222,2	212,4	915.8	210,1	675,7
Gold Mines	632.8	665,1	671,4	668,0	672.8	676.6	677,0
Ord. Div. Yield	4.52	4.27	4,24	4.25	4.84	4,26	4.63
Earnings, Yid.% (full)-	10,00	9,89	O, B2'	9,84	9,79,	0,82	9,20
P/E Ratio (net) (")		12,20				19,29	
Total bargains (Est.)							
Equity turnover £m.		243,72					
Equity bargains:	_ '	20,253					
Shares traded (ml):	_ '	141,6	1ee.6¦	185,7	157,5,	141.0	133,7

Latest (noise 01-245 8025 \*Nit = 11.49,

H	GHS	AND	LOWS	3	S.E. ACT	IVITY	,
	1,9	84	Since Co	mpilat'n		May	May
-	Nigh	Low	Nigh	Low	—Dally	-	
Govt. Secs.	81.77 (%1)	80,64 (8/6)	127,4	49,18 (8/1/76)	Oliz Edgod Bargaine Equities	170,5	141,7
Fixed Int	87,48	85,53 (8/6)	155,4	50-03 (81) (75)	Bargains Value	492.5	128.7 559,5
Ind. Ord	928,8 (8/8)	770.3	025,2 (2/5/84)	49,4 (26/6/48)	5-dey Average Gilt Edged Bargaine	144,4	154.1
Gold Miner	711.7 (8/5)	020,2 (17/1)	734,7 (15/2/85)	43.5 (28/(S/71)	Equiuss Bargains Velue	134.e 35e.0	138,0 390.1

tumbled 20 to 473p. Elsewbere in the Engineering sector, Vosper contrasted with a rise of 18 to 243p in a limited market following the annual meeting. Babcock feil 5 to 170p and Westland a like amount to 172p, while Cheming closed 13 lower at 580p. Losses in the leaders were usually limited to a few pence, but Hawker were ooteworthy for a fall of 8 to 450p.

Leading Foods floctuated either side of lower opening levels. Tate and Lyle encountered more persistent selling than most and closed 8 down at the day's lowest of 400p; the interim results are due on May 30.

revealed annual profits some £1m above market estimates, but tho shares succumbed to the general malaise and closed 6 off at 2860.

After last week's fall of 32, ICI resisted the trend in bluo chips and rose 14 to 612p on American bear closing.

Greenfield Leisure stood out among secondary Store2, rising 11½ to 48p, after 49p, on oews that a consortium, including Caparo Industries, had acquired a near-26 per cent stake in that company. A week-end Press suggestion that a sizeable stake in the Engineering sector, Vosper in the Engineering sector, Vosper in the Engineering sector, Vosper gestion that a sizeable stake in the Engineering sector, Vosper in the Engineering sector, Vos a couple of pence to 24p following a oewsletter recommendation. Smith and Nephew eased 5 to 22Sp after the first-quarter figures, while Restwood closed 3 cheaper at 253p following the preliminary results, Arenson, on the other hand, firmed a penny to 22p reflecting the reduced interim loss and forecast of 9 return to profitable trading. Selling after the recent good figures left Davies and Newman 10 cheaper at 200p. Occasional offerings forought 9 reaction of 12 to 315p in Bestobell and of 8 to 200p in Low and Bonar, Midland Marts dipped 13 to 97p owing to disappointing annual figures.

Among Leisure issues, Barr and Wallace Arnold Trust A firmed 2 to 100p influenced by satisfactory annual results.

Reliant provided an isolated from feature in Motory ricing 3

Reliant provided an isolsted firm feature in Motors, rising 3

to 34p in solicipation of Friday's joterim figures. BL. however, re-

to 34p in soticipation of Friday's interim figures. BL, however, remained overshadowed by the discription to Metro and Mini production at Longbridge and closed surther 3 easier at 65p. Elsewhere, Dowly gave up 6 at 131p.

Paper/Printings were notable for a rise of 12 to 154p in Associated Paper ahead of today's interim statement. More O'Ferrall bardened 2 to 82p on the results.

Properties encountered a fresh bout of scrappy selling. Land Securities settled a couple of pence off at 282p and MEPC finished 4 cheaper ot 291p. Elsewhere, Percy Bilton fell 6 to a 1934 low of 212p, while Rosehaugh 3kipped 7 to 468p. Against the trend, Peel Boldings rose 10 to 250p following Press comment and Five Oaks firmed 2 to 37p on the return to profitability. Irish property concern DAD Properties jumped 10 to 47p after the share-exchange offer from fellow Irish concern Bohan Greanfields Lasure level since March 28 and its skith declioe over the past seven trading days.

Ice since March 28 and its skith declioe over the past seven trading days.

Ice disaps the declioe over the past seven trading days.

Ice disaps the declioe over the past seven trading days.

South African Financials were similarly depressed. De Beers gave up 14 at 528p and associate Anglo American Corporation about a fire and fire fields of South Africa lost a full point to £15; Gold Fields of South Africa lost a full point to £16, "Johnnies" £3 to £91 and the Bermuda-domiciled Minoreo Cable Wireless 12 to a year's low of 660p. Coal fields of the Bermuda-domiciled Minoreo Cable Wireless 12 to 194 at 528p and associate Anglo American Corporation about a field field of South Africa lost a full point to £16, "Johnnies" £3 to £91 and the Bermuda-domiciled Minoreo Cable Wireless 12 to 194 at 528p and associate Anglo American Corporation and Scouth Africa lost a full point to £16, "Johnnies" £3 to £91 and the Bermuda-domiciled Minoreo Cable Wireless 12 to 194 at 528p and denor a bargaina and the Bermuda-domiciled Minoreo Cable Wireless 12 to £13 and Genco a full fiel

SILVER C SILVER C SILVER C SILVER C SILVER P

ourse in moderate trading. Tomkinsons reflected revived specukinsons reflected revived specu-lative demand with a rise of g to 128p, while John Crowther bardened 2 to 32p in response to satisfactory results. Richards were marked up to 39p oo news of the strong interim profits re-covery but later reacted to close a net 2 down on the day at 34p. a net 3 down on the day at 34p.

A Martin lacked support and fell 7 to 47p.

Recently bolstered by a broker's favourable review. Tobaccos showed signs of wilting. Bats fell 9 to 236p, but Imps beld steady at 163p.

Stockjobbers Akroyd and Smithers fell 25 to 505p following the surprise 17 per cent contraction in first-half profits, Smith Bros dipped 4 to 118p, after 116p, in sympathy.

#### Ultramar decline

Apart from one or two minor gains inspired by weekend Press comment, the oil sector showed a preponderance of falls. The leaders were highlighted by Ultramar which dropped 18 to 647p ahead of the first-quarter results due today. LASMO encountered persistent selling and fell away to close 15 down at 315p, while falls of 12 were commoo to BP and Britoil of 503p and 243p respectively. Shell eased 6 to 647p and IC Gas gave up 5 2t 312p.

The members of the Dorset Bidding Group all lost ground despite persistent rumours that the purchase of the 50 per cent

the purchase of the 50 per cent interest in the Wytch Farm oil field will be announced later this seed will be announced later this week. Tricentrol retreated 6 to 215p, Carless Capel 4 to 243p and Premier Consolidated a penny to 56p.

Eristol Oli and Minerals were a firm market, however, and rose 4 to 57p reflecting favourable Press mention.

Sovereign Oll, a strong market late on Friday, reacted 10 to 15 for 1

Sovereign Oll, a strong market late on Friday, reacted 10 to 309p in the wake of disappointing North Sea drilling report.

Far-Eastern buying prompted double figure gains in several Plantation issues. Malakeff advanced 14 to 140p and Angin-Indonesian 13 to 203p, while Inch Kenneth imped 40 to 915p. Among smaller-priced stocks, Malayan Plantations firmed 3 to 650 and Kulim 5 to 92p, the later after 94p.

#### Golds weak

Mining markets staged 9 broad Mining markets staged a broad retreat following the May Day holiday, depressed by the marked weakness throughout precious and base-metal prices. The renewed strength of the dollar and news of U.S. prime rate rises lowered the bullion price by \$4.5 to a three-month low of \$372.25 an ounce, It also encouraged widespread selling of South African Golds.

of South African Golds.
The Gold Mines index posted
a 32.3 fall to 632.8—Its lowest
level since March 28 and its sixth

- | - | 12 07

Vol. | Last | Vol. | Last | Stock

Jon.

**EUROPEAN OPTIONS EXCHANGE** 

10 | 54 | 217 | 178 | 210 | 2

Oct

8 0.70 5 0.40

#### recent poor performance as well as the weakness in metal prices. The third-quarter loss left MIM Holdings 13 lower at 217p, while foldings 13 lower at 217p, while falls of around 10 were common to CRA and Western Mining at 392p and 266p respectively. The continuing strike at Broken Hill encouraged further selling of North Broken Hill, which re-

North Broken Hill, which retreated 8 more to 170p,
Proceedings to the Traded Option market were dominated by activity in the new FTSE 100 index in which 893 calls and 1,042 puts were arranged out of 8 total of 4,745. Interest in FTSE put positions was particulorly lively with the June 1125 and 1150 levels attracting 305 and 341 deals respectively.

BRITANNIA AIRWAYS, the UK independent airline which is part of the Thomson Travel group, is to buy a fourth Boelog 767 twin-engioed jet airliner, coeting about \$40m (£29m), writes Micbael Donne.

operational efficiency and pas-senger appeal of the aircraft "which bave after only a few months of operation already proved themselves."

First Last Last For Dealings ings tion ment of May 2 May 12 Ang 9 Aug 20 Hay 21 June 2 Ang 30 Sept 10 June 11 June 22 Sept 13 Sept 24 For rote indications see end of

Share Information Service Stocks to ettract money for Aran Energy, Brunswick Oil, Bristol Oil, Electronic Rentals, Sears, Marinex, Premier Con-solidated, Bula, Wace Gronp, Eglinton, Duport, Polly Peck, Bath and Portland, Rugby Port-land and GEC.

#### **ACTIVE STOCKS**

Above average activity was noted in the following stocks yesterdey.

Stock	price	Cubude
British Home Stores	223	1
2P	503	-12
2ryson Oil and Gas	620	-15
Costain	286	- 2
De Zeers Deld	528	-14
Eglinton Oil and Gaa	228	-17
Gamar Booth	148	+18
Grand Matropolitan	350	- 4
Greenfields Leisure	48	+114
ICI	212	+14
Redland	296	- 7
3imon Eng	473	-20
EDIDAVIE		

Fri. close 653 350 950 398 221 420 223 210 108 535 323 155 183

#### RECENT ISSUES .

RECENT ISSUES

					_	— ناند
EQ	JITIE	5				
leaus prins	Amoont paid up Lated Renunc.	1984 High Low	Stock	Olosing Price	Nat Oiv.	Octobed Orosa Yield P.E.
018 142 125 100 	F.P. 10/5 F.P. 15/0 F.P. 5/0 F.P. 5/0 F.P. 10/5 F.P. 11/5 F.P. 11/5 F.P. 11/5 F.P. 11/5 F.P. 11/5 F.P. 11/5 F.P. 11/5	67 66 48 43 20e 146 105 97 43 87 128 116 160 150 97 24 41 37 205 12e 24 20 97 21 170 163 90 80	BaillieGifigrotTechneys Biotechnology Invs 2c Birmlingh mPailet 10p #Body Shog 30	565   +16 445   -2 806   +10 105   +1 41   -1 115   -2 125   -1 130   -1 130   -1 141   -1 157   -1 165   -7 166   -7 167   -1	FQ10cl u2.3 6 51.8 2 -7.3 2 g2.8 3 -ue.0 2. -43.4 6 bg.16 2	7 5.5 12
126 562 580 5125 5664 170 150 270 5143	F.P. 10/5 P.P. 27/4 F.P. 26/5 F.P. 13/4 F.P. 26/3 F.P. 26/4 F.P. 10/4	100 102 80 57 104 100 430 140 20 70 278 265 100 90 505 230	-Mih 8ea & Gen. Dil £i Csprey Communic'tina - Pontherella	110 + 2 63 + 2 104	N1.0 u3.3 2 u1.1 4.0 3 u0.7 5 pg3.0 2 po3.73 2	2.3
	2700 1000 1425 1000 1120 1200 125 136 126 126 126 1270 1270 1270 1270 1270 1270 1270 1270	270 1001 018   1001 01	270 1001018 100 84 100 65: — 67 66 105 F.P. — 611 £10 142 F.P. 1 56 100 F.P. 56 11	270   100 10 8   100   94   Assoc aril Ports   100   65   67   66   58  166  100  100   70   70   70   70   70   70	270   100 10 8   100   94   Assoc aril Ports   94   -2   100   65   67   66   66   67   66   67   66   67   66   67   6	Second   S

1	LIV	ED	114		ES	SIUCKS		
	iesuo price £	Amount paid up	Renuno. date		84	Stock	Closing price &	+-
		<u> </u>		HIOH	Low		0 6	
•	98,12 §100	F.P.		103	101	Border & S'Ihorn 111-% Deb. Stk. 2014 Zrittannia Arrow 9% Cnv. Ums. Ln. 95-2000	103	٠ + ا
- ]	97,070 1100 98,043	F.P.	1/7 10/5 26/6		2514 911 <sub>7</sub>	Brixton Est. 11 pc 1st Mort. Oeb, 2064 Eng. & Intl. Tst. 10 n3. Ocb, 2014	26.4	: : :-::
	99,714	F.P.	15/6		110	Finland 11½ Ln. 2009	112	
	\$95,711 —	res F.P.	15/6	6714 10078	9412	MEPC 1034pc 1st. Mort. Oob. 2024 Netionwide 934% 1374 23	905	14
ı	\$07.BC	F.P.	16\J		99 (2 83 4	Do. 2) 2 7,5 25 Province de Quebec 13141 Ln. 2020	27	-1:
:	92,50 98,641	£50	11/e	077a 30		RT City of London (11:pc Deb. 0014 Trinidad & Tobago 12:1% Ln. 6000	231c	

#### "RIGHTS" OFFERS

•	lasue price	TO DI	Latest Renunc. date	194	94	Stock	Otseing	+ o
	price	Par	E E	High	Low		용료	<u> </u>
	400 75 950 915 98 88,7.6 70 0M250 25 450 110 68 805 R 27 26 59 40 40 40 40 40 40 40 40 40 40 40 40 40	플로드 <sup>7</sup> 루른드트 <sup>7</sup> 루르르 <sup>7</sup> 루르 <sup>7</sup>	17/5 51/6 10 5 13 18 9/5 16/3 16/3 16/3 16/4 7/6 11/5 11/5	955 110 67pm 539 113pm 549 18pm 110 275pm 110 993 265pm 191:pm 45pm 14pm 45pm 45pm 45pm 30pm 27pm 30pm 33pm 32pm 32pm 32pm 32pm 32pm 32pm 32	102 e3pm 305 m 478 al:pm 250pm 96 470 3pm 250 130pm 50 9pm 14pm 12pm 98ym 98ym 99ym 50pm 12pm 50pm	A. B. Electronic Aldcom Inthi. 100 Bank of Sectiand £1 Bowalor £1 Browalor £2 Browalor £2 Browalor £2 Browalor £2 Browalor £2 Exco Inti. Farguson 13pmoa 10p Fishor 14 £p \$4Garfunkeis Rest 10p \$4Garfunkeis Rest 10p \$50arfunkeis Res	102 m 510 m	-10 -15 -10 -95 -2 -12 -12 -15 -5
ì		Nil		Sobiu	er-sblu	Williams Hidgs	ETIS DIM	12

#### **NEW HIGHS AND** Chosing Day's LOWS FOR 1984

NEW HIGHS (54) WEALTH & AFRICAN LOANS (1) AMERICANS (2) BULLD(NGS (21 Sharpe & Fisher Tysons ( CHEMICALS (3) Brent Chemicals Meboe Huistead U.1

Acorn Computer
Actolectric A N.V
CML Microsystems
CPU Computers
Resource Tech
Polices (J) Helin N.V
Heli (J)

Folkes (J) Helin N.V

Folkes (J)

FOODS (2)

Lookers

PAPER (31

Assoc. Paper Inds. Cropper (J.)

Causton ISir J.)

PROPERTY (2)

Priest Mariens SHOES (1) TEXTILES (1) Atkins Bros.

**LONDON TRADED OPTIONS** 

English & Internet, General Funds Equity Cons. Detd. Int. (av. Tyr. Jersey OILS (2) Invent Energy Sceptre Resources Angio-American Coal

**NEW LOWS (118)** 

#### RISES AND FALLS **YESTERDAY**

Orllish Funds	Rises 2	Falta 93	Same 10
Corpns Dom & Foreign Bonds ndustrials	4 157	45 521	31 731
inancial & Preps	40	203	279 60
lantatione	8	110	12 56
Others	70	80	80
Commanda			

#### May Ang. Nov. Moy Aug. Nov. July Oct. Jan. July Oct. Jan. 390 1e3 — — 3 420 08 106 — 4 460 33 07 — 5 500 26 40 53 17 550 12 12 27 56 35 32 17 10 33 15 e 20 15 7 53 25 15 3 01<sub>2</sub> 55 95 17 10 5 95 — 1 2 75 82 1 0 68 05 1 2 41 40 1 7 22 62 2 18 CALLS e2 40 43 20 25 8 15 160 22 52 2 180 10 22 52 2 200 5 13 20 23 290 5 2 49 950 102 — 976 83 88 300 58 64 330 30 50 360 12 13 | 550 | 50 | 66 | --| 600 | 27 | 34 | 40 | 650 | 2 | 13 | 20 68 — 40 48 26 34 — — — 180 900 220 230 540 250 1 T 72 — 46 52 50 — 82 36 13 24 7 13 6 -7 -13 16 87 30 97 | 100 | - | 1 | 2 | 4 | 47 | 50 | - | 2 | 11 | 4 | 4 | 6 | 42 | 1e | 36 | 6 | 70 | 530 500 650 700 41 | 45 | 04 | 30 | 10 | 15 | 4 | 8 | fs 100 | 38½ | 25½ | — | 110 | 16½ | 17 | — | 120 | 3 | 0½ | 14 | 130 | 0½ | 5½ | 7½ | 140 | 0¼ | 9 | 4 8h6il Trans. | 550 | 105 | - | - | 4 (\*650) | 600 | 65 | 76 | - | 8 660 | 36 | 40 | 50 | 20 700 | 11 | 17 | 25 | 62 ucst Kcon 180 48 51 — (\*206) 180 29 35 40 900 18 63 67 920 4 19 18 | 176 | 47 | 60 | - | 1 | 180 | 40 | 43 | 48 | 1 | 187 | 53 | 37 | - | 112 | 200 | 26 | 27 | 31 | 5 | 620 | 10 | 14 | 22 | 16 | May Aug. Nov. May Aug. Nov. 65 53 17 10 30 72 122 160 22 53 — 120 14 20 24 200 5 11 16

FT-3E Index 1125 16 35 42 38 30 56 1\*1112 1130 7 20 33 54 70 83

May 8 Total Contracts 4,745 Calic. 2,786, Puts 1,230

#### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S			١.	Tue	es Ma	Wed May 2	Tues May 1	(approx.)					
,	igures in parenthe stocks po	eses show	number	of led	ex Day	E	St. mings M %	Gress Div. Viete'% (ACT at 30%)	Est. P/E Ratio (Met)	Index No.	index No.	Index No.	Index No.	fødex No.
1	CAPITAL GOOD	5 (202)		519			.06	3.62	14.64	527.22		529.26		466.50
2	<b>Bullding Materia</b>	als (24) _		521			.06	4.35	11.10	531.34 745.21	532.44 749.92			425.45 749.80
3	Contracting, Con	Struction	ـــــ (32)	795 1721			.74	4.24	16.17	1737.50			1729.57	762.59
5	Electricals (14). Electronics (27)			1760	32 -1		9	2.17	15.99		1801.54		1830.40	0.0
6	Mechanical Engl	incering (	62)	248			193	4.84	11.31	252.28				
8	Metals and Meta	d Forming	(9)	200			1.52	6.30	11.98	291.74		196.80		181.70
9	Motors (17)			141 696.			26	4.00 3.44	20.06	343.21 707.46	143.40 712.82			102.15 456.05
30 21	Other Industrial I	Matterials	5	532	32 -1		73	3.92	12.65	546.75		548.22		
22	Brewers and Dist	Lillers (23	0	546.	65 -1	A 20	.99	4.42	11.27	554.62				454.05
25	Food Manufactur	ring (22),		408.			51	5.25	9.05	472.29	413.61	411.41		332.80 864.02
26	Food Retailing C			1232			35	2.88	18.81	1242.16 823.22	1247.59 830.44			826.66
27 29	Health and House		0002 (3)	670			46	414	15.24	702.89	709.24		696.12	536.77
32	Newspapers, Pul	Mishing C	(4)	1347	24 -0	9 7	.45	3.99	16.53	1360.63	1366.11	1375.84	1375.22	814.72
33	Newspapers, Put Packaging and P	aper (15)		265.	70 -L		55	3.96	12.81	269.34	279.13	271.05 490.97		156.54 373.68
34	Stores (47)			484 510			.92	3.39	16.96	499.66 314.93	494.57 317.42			202.92
35	Textiles (20)			658			31	5.47	6.72	676.12	685.11	680.13		436.05
36 39	Other Consumer	(2)		489	55 -	_ 120	50	4.20	-	469.54	490.96	490.10	491.37	378.03
41	OTHER GROUP	S (88)		461.			31	4.17	13.29	462.53 622.05	463.68 626.81	464.46 634.98		
42	Chemicals (18)		·····	629. 129.			.38	4.65 5.83	15.75	132.38	134.41	134.07	133.35	
44 45	Office Equipment Shipping and Tra	nervort (T	4	592		- 1 -	45	4.74	15.75	878.78	704.91	907.59	984.29	659.82
46	Miscellaneous (5	1)		626	95 -1		.90	3.51	15.19	634.61	632.52	627.85	627.42	
49	INDUSTRIAL G			526.	32 -1		46	3.86	13.16	532.86	534.27	534.61		429.67
21	Offs (3.5)	****		1128			.66	6.03	9.47	1142.91	11634			
59	500 SHARE IND						45	4.22	12.36	583.97	587.29		583.77	465.40
61	FINANCIAL CR		i)=	382			50	5.51 7.32	5.04	385.% 391.86	386.75	390.34 396.74	399.22 490.04	317.91 337.52
62	Banks (6) Discount Houses			460			_	6.23	3.54	459.41	469.65	465.53	463.87	293.61
63	insurance (Life)			474			—I	5.61	-	478.56	479.55	484.53	483.31	396.49
66	insurance (Comp	osite) (9)		271.	06 <b>–</b> 0.		_	6.48	=	272.73	271.46	274.64	273.59 774.12	217.92
67	Insurance (Broke	:rs) (6)		756.			.44	4.39	14.71	768.26 239.93	762.24 239.34	771.67 241.75	241.18	597,47 167,09
68	Merchant Basis Property (53)	(12)		236. 575.			22	3.50	25.49	579.13	58L77	587.38	584.94	463.50
69	Other Financial C	707		254				5.40	11.12	257.99	259.91	262.21	261.47	246.90
70	Investment Trust	· (706)						3.50		521.62	523.65	524.13	528.54	407.57
71 81	Mieino Finance (		1444-14000	308			<b>31</b>	4.86	12.90	315.55	316.27	316.46	315.41	274.90
91	Creesens Traders	(40)		564.	84 <u>-1.</u>	2 8	.00	6.57	16.57	571.96	568.30	568.81	571.55	453.66
99	ALL-SHARE 186	DEX (746	, <del>}-</del>	527.	29 -L	3		4.42		534.23	536.7 <u>1</u>	536.12	534.74	428.67
<del></del>				Inde	x Da	/s Da	<b>6/2</b>	Day's						
				No			igh	Low						
	FT-SE 100 SHA	LE INDE	Ko	_ 1111	4-16	4 112	69	1115.9	<b>—</b>	1134.0	1141.4	1140.1	1136.8	0.0
=	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					_	1							
	FIX	KED I	INTE	REST	•				AGE CRI MPTION	YIELDS		Tues May 2	Fri May 4	Year ago lapproc.)
		Toes	Day's	T 1		1 -4		Britis	h Govern	mest		T		-
	PRICE	Fri	X5 241.	20 25 1984		1 677		5 years		10.59	18.46	9.41		
	INDICES	May	change	May 4	(today	1964 ts date		2 Conpo		YENS		18.62	10.53	10.23
		8	*	<u> </u>		1 2 2 2	4 .	3		years		19.10	10.01	16.12 11.30
	British Covernment			}			1 .	4 Mediu 5 Coupo		years		11.05	10.59	11.05
1	5 years	235.99	-0.49	117.54	8.78	4.55		6		years		10.42	10.35	10.45
2	5-15 years	128.37	-9.47	129.15	0.15	4.85		7 Kligh		years		11.41	11.28	11.36
-		1			0.07	400		A COMPO		WHEN		11.24	11.16	11.22

4.82

6.07

4.97

3.62 12 Leass

TFTax yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is mailable from the Publishers, the Financial Times, Bracken House, Canson Street, London, EC4P 4BY, price 15p, by post 28p.

136.40 --9.57 137.66 8.47

146.49 --0.61 147.39 127.65 -0.50 128.09 8.42

5 Rehesters & Less . | 267.94 | -8.44 | 208.42

11.16 19.45 9.96 11.22 19.59 11.51 11.55 12.18 12.16 11.55 12.15

11.24 10.52 9.96

11.63 11.60

11.57

25 years.....

2 4.50 22 4.50 105 7.50 104 4.10 42 2.50 55 1.60 62 5 20 8.10 4 0.90 52 | 3.50 | 40 | 12 | 421 | 2 | 476 | 4 | 3 | 520 | 1.60 | 1.70 | 171 | 5.70 | 77e | 4.30 | 40 | 0.50 | 23 | 8 | 115 | 3.50 | 113 | 4.50 | 51 | 1 | 38 | 1 | 1 | 58 | 8.50 | 905 | 3.60 | 8 | 70 | 65 | 4.50 | 8 | 7 | 2.80 | 8 | 7 | 2.80 | 44 | 6 | 3 | 3.10 | 33 | 1.30 | 93 | 0.80 | 93 | 0.80 | 93 | 0.80 | 93 | 0.80 | 93 | 0.80 | 93 | 0.80 | 93 | 0.80 | 93 | 3.10 | 132 | 3.10 | F.400 F.420 F.100 F.110 F.120 F.120 F.120 F.130 F.140 F.140 F.160 F.160 F.160 F.160 F.160 F.160 F.160 F.150 43 e.e0 1 7.60 99 8 87 3.60 162 4.80 19 8.20 11 1.60 2.70 2 13.60 51 8 43 7.30 37 6.10 42e 6 108 1.50 10 3.80 11 18.90 F.50 | 132 | 3.10 | 10 | 3.80 | 1.40 | 53 | 11.30 | 11 | 18.20 | 1.40 | 148 | 7.20 | 16 | 8.30 | 1.45 | 1.40 | 1.40 | 1.50 | 1.40 | 1.40 | 1.50 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.4 44 | 15 44 | 15 5 | 6 5 | 13 TOTAL VOLUME IN CONTRACTS 19,631

A=Ask 8=Aid C=Call

1984 Shock Price - Net Comprise

"Shorts" (Lives Up

97-Each, 3pc 1994

100/4 frees 12pc 1984

101/4 frees 12pc 1984

101/4 frees 12pc 1985

101/4 frees 13pc 1985

101/4 frees 14pc 1985

101/4 frees 11/4 free 1985

102/4 Each, 12/4 free 1985

102/4 frees 10pc 1987

98-4 frees 10pc 1986

102/4 frees 10pc 1986

103/4 free 1994

104/4 free 104/4 free 1994

105/4 free 104/4 free 1997

98-4 free 104/4 free 1997

105/4 free 104/4 free 104/4 free 1997

105/4 fr

Five to Fifteen

964 Treas 10 pc 1989

964 Exch. 10 pc 1989

964 Exch. 10 pc 1989

965 Exch. 10 pc 1986

973 De. 10 pc 1986

974 De. 10 pc 1986

975 Treas 5 pc 1986

905 Treas 8 pc 1987

905 Treas 10 pc 1990

102 197 Treas 11 pc 1990

102 197 Treas 11 pc 1990

102 197 Treas 11 pc 1991

103 Treas 12 laps 1992

104 Exch. 12 laps 1992

110 Exch. 13 laps 1992

110 Exch. 13 laps 1992

111 Exch. 13 laps 1992

112 Treas 13 laps 1993

113 Treas 12 laps 1994

114 Exch. 12 laps 1994

115 Exch. 12 laps 1994

116 Exch. 12 laps 1994

116 Exch. 12 laps 1994

117 Treas 13 laps 1995

118 Incas 9pc 1994

119 Exch. 12 laps 1995

119 Exch. 13 laps 1995

119 Exch. 19 pc 1997

119 Exch. 19 laps 1995

119 Treas 13 laps 1995

119 Treas 19 laps 1997

129 Exch. 1997

129 Exch. 1997

129 Exch. 1999

129 Exch. 12 laps 1999

129 Exch. 13 laps 1999

129 Exch. 15 laps 1999

108 Exch. 12 laps 1999

Undated

Index-Linked

1019-Treas, 2pc 88 (297.11, 872-10, 2pc 90 (333.91, 2012-2), 96 [Do. 22pc 90 (323.91, 297.11, 296.10, 29pc 90 (323.91, 297.11, 296.10, 29pc 90 (310.71, 296.10, 2

LOANS

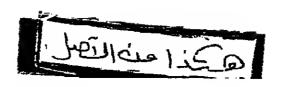
Financial

#### FT LONDON SHARE INFORMATION SERVICE

BEERS, WINE-CLUS.

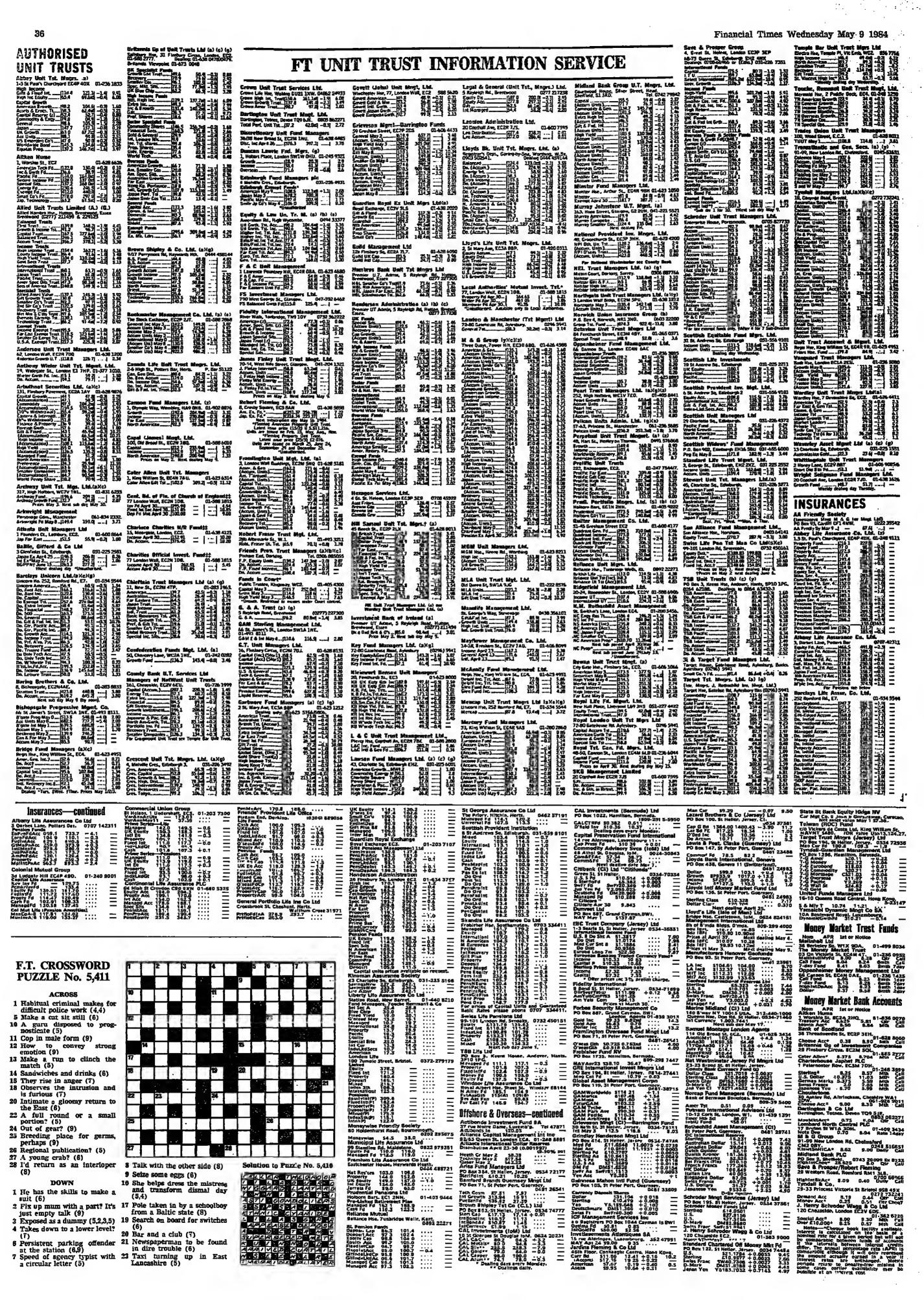
DAAPERY & STORES-CLUS.

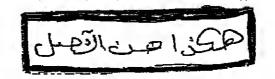
POLITICAL STATES AND ASSESSMENT AS A STORES AND ASSESSMENT AS A STORE AS ENGINEERING---Continued BEERS, WINES-Cont. DRAPERY & STORES—Cont. **AMERICANS** Stock Frice - Ret Cw Gr's PTE Price - Net Ever Er's P.E BRITISH FUNDS "Shorts" (Lives up to Five Years) Five to Fifteen Years Over Fifteen Years | 127 | -5 | 10.51 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 10.61 | 1 CANADIANS BANKS, HP & LEASING | DAIN S | Tell | DAIN S | Tell | Tel INT. BANK AND O'SEAS GOVT STERLING ISSUES | The content of the CORPORATION LOANS COMMONWEALTH AND AFRICAN LOANS **Building Societies** Public Board and Ind.
776 743 April 11.44 50: 59-89 .... 77 1-4 6.64 11.44 374 353 Met. Wr. 3pc '8' ...... 364 4 4 8.39 11.27 BEERS, WINES & SPIRITS FOREIGN BONDS & RAILS ENGINEERING 

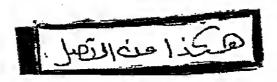


PROTECT TOTAL PROTECTION IN A DECEMBER OF THE PROTECTION OF THE PR Financial Times Wednesday May 9 1984 INDUSTRIALS—Continued | LEISURE—Continued PROPERTY—Continued | INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued 1984 : :- + er Div | 'Y'48 Bigh Lawr | Stock : Price | - | Net | C'yr | Er's | Pric 1986 : 4 or Div | Yiel | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | International Financier

<.\_>







INSURANCE & OVERSEAS MANAGED FUNDS

INSURANCE & OVERSEAS MANAGED FUNDS

A PROPERTY OF THE PROP Financial Times Wednesday May 9 1984 

#### S. Africa sells milk powder to NZ

By Michael Holman in

IN THE first deal of its kind, South Africs has made the initial shipment of skimmed milk powder under a marketing zerement with the New Zealand Dairy Board worth between U.S.\$3.5m-4m (£2.5m-£2.85m).

The South African Dairy Board said that 6,000 tons of skimmed milk powder would be marketed by the New Zealand body "to various destinations body "to various in the Far East."

The deal was "mutually beneficial." South Africa would be able to take advantage of New Zealand's dairy marketing expertise, while in return South Africa would not undercut prevailing world prices.

The Republic is not normally an exporter of dairy products, but two factors have created a surplus this year.

The country's severe drought bao forced owners of mixed farms to shift from maize to delry output, while imports of milk solids at subsidised prices in 1982 and 1983 reduced demand for the local products.

Negotiations with the New Zealand authorities began a months ago, and the first shipment left South Africa at the end of April.

No further details are available about the destination of the skimmed milk powder. Many countries in Africa and abroad ban trade links with the republic but conduct under-the-

ounter negotiations.
Dai Hayward writes from Wellington: Iran is to buy another 12,000 tonnes of New

New Zealand lamb worth around NZ\$400m. Now it is to exercise its thing, according to Mr J. option for an extra 10 per cent Reesink, the vice-president, out-

SPOT PRICES

LONDON OIL

A sherp foll in the value of European currencies brought the Gas Oil market in obout \$2.50 lower, in time with weaker physicals. Another stack on a Saudi tanker aparked e rally and the market towarde the top of the range through the mat of the day, reports Premier Man.

**GOLD MARKETS** 

Gold fell \$4\frac{1}{2} to \$372-372\frac{1}{2} on the London bullion market yosterday, little changed from

of the dollar on the foreign

The motal opened at \$371}-3721, and was fixed at \$3711 in

3721, and was fixed at \$3711 in the morning and the afternoon. It touched a peak of \$3721-3731, and a low of \$3701-371.

In Frankfurt the 123 kilo gold bar was fixed at DM 33,380 per kilo (\$373.51 per 02), compared with DM 33,270 (\$375.49), and closed at \$3711-3721.

PRICE CHANGES =

Local estimates able weather conditions, Bahia's mid-crop can be 3m bags or The crop was hit by an ex-

Conditions have since improved, but any flowering and podsetting from April onwards is likely to be reflected only in Zesland lamb—worth about the output of the main crop, SNZ25m (£11.68m).

Iran had already placed contracts for 152,000 tonnes of Salvador-based grinder, is work-

ing on the basis of a temporao crop of 1.8m bags, But if any of the 120,000 tonne contract put is likely to be somewhat placed last November.

May a + er Month

#### BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES tumbled on tonnes to 270,875 tonnes when to 98,600 tounes—the lowest obortage of immodiately avail- to accept a new wage agreethe London Metal Exchange 6 much larger decline had been lovel since June 1982.

The London Metal Exchange 6 much larger decline had been lovel since June 1982.

yesterday as traders returned forecast. from the Bank Holiday in a gloomy mood. The scene was set by the New

York market, which fell sharply levels. on Monday while London was closed, reflecting the rise in

The decline accelorated following news that copper stocks in the LME warehouses

Some panic stop-loss selling

was triggered off, driving the market down until trade buying interest emerged at the lower Three months higher grade

the day £32 down at £1,020.75 a toune hotore recovering in after-hours dealings to £1,025.

The cash price closed £33 lower at £1,005.

Lead was unsettled by the fellow of the day £32 down at £1,025.

The cash price closed £33 lower at £1,005.

Lead was unsettled by the fellow of the decline fellow of the day £32 down at £1,025.

The decline

selling. The cash price lost £10.25 to £320.5 a toune, in spite of stocks hold in the LME warefell last week by only 2,000 houses dropping by 9,875 tonnes

that the Port Pirie smelter in

Lower copper prices reflect New York losses

Australia, which produces the hulk of the country's lead exports, was beginning to ohut down following the failure to end the dispute which has kopt the Broken Hill mining com-plex closed since March 29. Talks are continuing to settle

the dispute, but the emeltor, which also produces zinc and oilver, is being forced to close down by a sbortage of ore con-centrates for processing.

Aluminium prices resisted the downward selling pressure.

following a larger than expected fall in stocks, down by 12,800 to 166,025 tounes. Zinc values too were beld steady by a reported

The market also ignored news cash price, in spite of wared sentatives last week.

nat the Port Pirie smelter in house stocks declining by only Earlier, it was feared the 275 to 46.075 tonnes. Tin prices rose to the highest of the preposed labour con-levels for 13 months as further tracts, which would almost support buyiog by the buffer stock tried to narrow the widening gap between London and Penang created by the weakness of sterling against the

Malaysian dollar. The uptrend was encouraged by rin stocks falling by 665 to 28,530 tonnos.

Nic vel stocks declined by 1,056 to 30,408 tounes and LME silver holdings by 320,000 te 50,534,000 ounces.

Workors at Falconbridge Mines in Sndhury, Ontario, voted by a 58 per cent margin

workers might reject the terms

cortainly have resulted in a Moanwhile, in Indonesia. World Bank report said that prospects for Indonesia's nickel exports appear mero encour

aging that a year ago. The re-port, according to Reuter, said exports of nickel matte indonesia are expected to in-crease to 29,000 tonnes in 1989/ 90 compared with some 19,000 tounos in 1983/84. Ferronicke shipments are expected to con-tinue around 5,000 tonnes a

New sovabean

contract opens

TRADING in the new 20 tonnes soysbean mes! futures contract

began yestorday. At the moment

the smaller size lots will be con-fined to the distant menths, commencing February 1985, while the existing 100 tennes contract is phased out at the close of the December 1984 deli-

It is hoped that the introduc-

tion of the smaller size contract

will increase speculative in-

t more flexible for the trade.

plgmeat futures contract.

meal futures

By John Edwards

very month.

#### Agreement on rubber to be discussed

**RUALA LUMPUR-Represents** tives of the International Natural Rubber Organisation (Inro) council will meet from May 16-18 to decide whether the International Natural Rubber Agreement should be re-

The five-year agreement, which came into force in October 1980, expires next year. Its main functions are to maintain international rubber price stability through a buffer stock mechanism, and to ensure a balance between world rubber supply and demand. (Reuter)

A RECORD UK wheat crop is possible this year. Estimates based on 1983 yields would give a crop of 12.14m tonnes. A Home Grown Cereals Authority survey shows that the acreage planted in wheat is 12 per cert higher than last year. age planted in wheat is 12 per cent higher than last year.

• A MOSCOW newspaper says the long dry spell which has led to low soil moisture levels in the European Soviet Union is expected to continue through

May and June. Fire services are being put on alert

MR JOHN TREAT, president of the New York Mercantile Exchange, has resigned to become a partner with Bear

Stearns and Co.

APRIL VOLUME at the Chicago Board of Trade rose 29.6 per cent to 5,783,917 contracts from 4,462,138 in pre-vious April.

vious April.

• ARGENTINE meat exports in Januory-April this year totalled 82,829 tonnes, down from 125,060 in the same period terest in the market and make It is also planned to move the soyeameal futures market on last year, according to National Meat Board statistics. July 1 from the London Corn Exchange building to Law premiseo on the Balnic Exchange alongside other domestic Euro-• LOW RAINFALL in Northern China could cut the

country's wheat crop this year by about 3m tonnes to 78m pean agricultural markets such as grain, potatoes and the new tonnes, foreign analysts say. Turnover on the London soya-meal futures contract dropped last month to a low ebh of only 1,383 lots (of 100 tounes) • TEA PRICES were a little firmor at yesterday's weekly London auction. The average price for quality tea was 8p compared with 2,187 lots in April 1984. Yesterday turnover was 223 lots, of which 120 were in the 20 tonnes contracts up from last week et 300p a kilo; medium grade was down 2p at 254p; and low medium was up 5p at 235p.

#### Weakness of sterling encourages coffee high

COFFEE PRICES on the London futaures market rose to the highest level for six and a half years yesterday encouraged by overnight gains in New York and the weakness of sterling against the dollar.

The New York rise had indicated a £10 advance for nearby

London prices but with sterling drifting to o record low in dollar terms this was quickly exceeded. By the close the July position

by the close the stay position had reached £3,166 a tonne, up £35.50 on the day.

The coffee market's recent uptrend has been sustained

uptrend has been sustained rather than drematic with the July quotation taking 6 month to rise £140 a tonne.

A continuing influence bas been the shortage of supplies available for nearby delivery but a further boost was given late last month when estimates for the coming Brazilian cropwore cut sharoly. wore cut sharply.

The occasional bouts of sell-

ing have become increasingly tentative, possibly reflecting speculators awareness of the approach of the Brazillan frost

Participants at a weekend meeting of South and Central cussed the concept of a floor price on experts to non-members of the International Coffee Organisation (ICO), reports Reuter.

No conclusive agreement emerged from the meeting in Honduras and few details of the proposals were ovailable, but producers agreed to study the idea in preparation for discus-sions about the problem of non-member sales at ICO meetings in London this September, New York brokers sald. Representatives from Brazil,

Colombia and several other pro-ducing countries discussed floor price ranges of \$1.15-1.20 a pound and \$1.20-1.25, Non-member countries can currently buy coffee for about 75-80 cents against an ICO indicator level of about \$1.44 a pound

#### Growing fear of cocoa crop losses

unknown, some grinders have had to turn down sales to importors, a correspondent reports

from Sao Paule. tomporato crop, harvested be-tweon May and Septembor, range from 1.5m to 2.2m bags (60 kilos each). Under favour-

tended period of drought from January to the end of Fohruary, which resulted in particularly poor pod-setting during March

onut (Phil) 81230w

Grains
Barley Fut, Son, £106,20
Maizo
Maizo
MeatFut\_fly, £125,20
NoB Hard Wint

GAS OIL FUTURES

bar was fixed at the equivalent

per tro

Tumover: 408 (593) tota of 100 troy

Yest'day's + er Business

Other

Seeds Copra Phil...... \$700 Soyabean(U.S.),8360.t0 +5.6 |\$027

| Commodities | Coca ship't" | t | 1 | -325 | 21768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1768,5 | 1

not sure if we'll see the cocos."

The extent of crop losses may not yet bo fully appreciated out-orde Brazil, Mr Roesink feels. But the prospective shortfall in oupplies is reflected in domestic prices, which currently stand some 20 to 25 per cent sbove world prices.

"After what happened last year, perhaps peopla feel we are crying wolf," Mr Reesink In 1983 the temporso crop suffered o long period of covored."

Reports of

surplus denied REPORTS FROM consumer countries of a world cocoa surplus were strongly denounced in Abidjan at the opening session of a two-day meeting of cocoa producers. The meeting was called located by the layout contents jointly by the Ivory Coast and Ghana last week to fix a joint position regarding the renegotiation of the 4th Inter-

THE DROUGHT damage still a possibility that the crop suffered by Brazil's temporate cocoa crop is causing increasing "For the time being we have concern among product menufacturers in Bahia. While the extent of crop losses remains deals with importers when we're about 3.1m bags. The occurrence of drought

during two consecutive years is almost unprecedented whore the Bahian tomporao crop is concerned, and grinders would rather it had not happened. Mr Robert Salem, the sales manager of another leading pro-

duct exportor in Salvador, Barreto de Arsujo, says; "Demand is strong at the moment, coming mainly from small to medium size chocolate manufacturers who don't seem to be very well mont has been completely in-effective in its principal aim of

Mr Salem does not see much advantage if reduced tomporao supplies lead to a price boom. "If prices shoot up, manufac-turers will simply stop buying,"

The crop uncertainty is making it difficult to predict Brazil's sales prospects for this year. According to Sr Humberto Salomao Mafuz, head of the Cocoa Producers' Consultative Council, sales of beans and products are likely to total some 300,000 tonnes, compared with 340,000 in 1983.

#### Sugar market sticks with bearish tone

WORLD SUGAR prices slipped to 12-month lows yesterday 8s the established bearish tone of the market was given further oncouragement by the weakness of precious metals prices. or precious metals prices.

In the morning, the London daily raws price was fixed £2.50 lower at £105.50 a tonno and on

the London futures market the October quotation fell \$7 to Heavy oversupply on the world market has kept suger pricoo low for some time while the International Sugar Agree-

supporting prices.

New talks on negotiating an improved agreement are to be beld in Geneva in June, but analyots are not optimistic that an effective accord will result. The depressed mood of the markot has been characterised by its reluctance to respond to what little bullish news comes along. This was illustrated again yestorday when Morocco's announcement of a buying tender for one cargo of raw sugar produced no discernible impact.

with a better tone in the currences end financial instruments; profit-taking and short-covering helped to firm prices late in the seasion, reports Hoinold Commodities. Copper prices ramained depressed on lorced margin call liquidation and further technical

AMERICAN MARKETS acting. Aluminium prices were fractionally lower as the markot recovered from entier weekness on ehort-covering. Cotton prices come under Precious matals relied nominelly ith a better tone in the currencies of financial instruments; profit-taking

NEW YORK

SUGAR

Susiness done—Wheat: May 123.95 only, July 126.20 only, Sept 108.55-8.25, Nov 111.30-1.00, Jan 114.30-4.25, Merch 117.30-7.00. Seles: 72 lets of 100 tonnes. Berley: May 118.75-8.25, Sept 108.20-6.85, Nov 103.25-8.90, Jan 112.20 only, March 115.05-4.85, Sales: 110 lots of 100 tonnes. Old crop wheb; geined 10p in very thin trade, while May barley improved £1.00 on attong buying interest in thin volume. New crops werd 8 little more active, reperts Mulrpace. No. 5 Yest'day's Previous Con- close close

Mar.J. 117.30 1+0.81 118.05 1+0.80 1+ Inducted.

MGCA—Locational ex-ferm seel
prices. Feed Barley: S East 121.20. S
West 120.40, W Mids ttg.60, M Wast
122.00. The UK monetary coefficient
for the week beginning Menday May 10
(based on NGCA calculations using five
days. Exchange more) is aspected to Cramikow.

International Sugar Agreement—(U.S. cents per pound leb and stowed Caribbeen ports). Prices to May 4: Oally price 5.85 (5.75); 15-day everage 5.86 (5.88).

BARLEY

Yesterd'ys + er Yesterd's + or

May ... 128.95 +0.49 118.75 +1.00

days' exchange retes) is expected to change to 0.951.

A lack-lustre day saw uncertain wasther conditions and lack of interest lesvo values barsly steady in a tight renge, reports CCST Commodities.

Seles: 63 (293) lots of 50 carcases 3.260 kilos.

**POTATOES** 

The continuing dry weether brought fresh buyers into new Grop poeitions, with prices rising by £4.000 before seeing beck. Spot May dritted lower before fewer tenders than supected brought fresh buying into a light market, and the price recovered, raperts Celey and Harper.

y .... 236.00 | 534.00 | 235.59-25.9 y .... 21.60 | 79.00 | 95.50-91.50 90.00 | 57.30 | 91.50-91.50 11... 106.00 | 105.50 | 105.5-105.9 y ... 113.00 | 114.30 | 116.5-115.9

Salos: 729 (857) lots of 40 tannes.

PHYSICALS—The Londen market opened needer, storacted little lellow-through interest throughout the day and closed en an uncertain nets, reperts Lewis and Peat. Closine prices (buyers): spot 73.00p (72.50p), Juna 77.00p (76.50p), July 77.90p (77.00p). The Russ Lumpur June lob price for RSS no t was 226.6 (226.8) cnnts a kg and ler SMR 30 was 218.0

(218.3).
FUTURES—Close (buyer, cellar, businesa), RSS No. 1. £ per tonns. June 730, 750, nd; July 744 758, nd; Aug 760, 770, nli; Sout 771, 778, nli; Oct 782, 783, 794; Nov 790, 782, 797-789; Dec 803, 804, 804; Jan 812, 815, nii; Fob 817, 519, 819; April/June 834, 834, nii; July/Sep; 840 850, nli; Oct/Dec 850, 885, nd, Sales: 83 (31) late of 5 tonnes.

SOYABEAN MEAL

Sales: 1:3 (35) loto of 120 lots of 20 tonnes.

(223.50) a tands for export.

LONDON DAILY PRICE—Raw sugar f105.00 (\$146.00) down £3.00 (down \$6.50), a tonne fob, May-June delivery. White sugar \$190.00, down \$8.00. The marker spaned \$7.00 lower fellowing the declino in New York. Further leases at seme \$3.00 secured but these were recovered after nows of the article. In Libys, reports C. Czamikow.

- INDICES -FINANCIAL TIMES May, 4 May. 0 M'th agolYearago 309.01 309.71 307.23 270.66

May 8 | May 4 |M'th ago Yearago 1982,8 1989,7 e005,2 1787,4 (Bese: September 18 1931-100)

MOODY'S May 3 : May B |M'th ago |Yearago 1071.1 1066.7 1077.0 1048.a DOW JONES

Bpot | 140,24,140,75 141.84 141.81 Fut's | 141,10,109,79 145,88 147,82

COTTON

LIVERPOOL—Spet and shipment selss amounted to 8 tonnes. Buyers openred with extreme caution. Homand was equally curtailed and despits some inforam being shown in some Middle Eastern growth activity was severely JUTE

JUTS—C and F Bundes May June awc/8TC \$524, awm/8TC \$524; C and F Antwarp BWC/8TC \$525, awg/8TD \$515; C and O Oundee May c-indla 40 in 10 ox \$20.84, 40 in 7½ ox £16.65; B twills £55.72.

TEA AUCTIONS

TEA AUCTIONS

LONDON TEA AUCTION — 27,314
pnckages wem en effer, including 6,450 in the offshore acclien. A good demand prevalled with the emphasis on brighter teas. The emed quantity of Assams on offer mat fair inquiry at firm rates. Best Keyering and coleury medium East Africans came in fer keen companition and esined 5-10p. semetimes model in the firm trates. Best Keyering and coleury medium East Africans came in fer keen companition on the esing 5-10p. Semetimes model in the firm dusts which showed little change. Plainer sorts regetter with Central Africans wem gensmilly about steady but dusts lear ground. Ceytona wam well supported with brighter types deerer, others in the perfecularly brighter corts which ware ofron authorantially dearer. Mediums were inregular with dusts weak. Quotations: quality 300p a ko (292p); medium 254p a ko (290p).

MFAT/FISH

MEAT/FISH MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 88.25° per kg lw (+1.44), GB—Sheep 212.06p per kg est dcw (-6.84), GB—Prga 82.60p per kg lw

ALUMINIUM 40,000 lb, cents/lb COFFEE "C" 37,000 tb, cents/fb CHICAGO LIVE CATTLE 40,000 tb. conts/fb 13igh 87.07 64.25 62.90 63.70 64.10 64.50 Lowe 66.35 63.80 62.65 63.30 63.82 64.25 COPPER 25,000 lb, cents/lb LIVE HOGS 30,000 Ib. High 54, 10 59, 90 60, 05 56, 85 57, 10 57, 10 53, 30 55, 20 54, 80 66.80 67.20 68.76 70.15 71.40 72.80 COTTON 50,000 lb, cents/lb MAIZE 5.000 bu min, con Close 361.6 349.0 322.5 302.4 311.6 314.0 80.44 77.70 78.90 79.25 79.30 78.50 77.86 79.00 79.10 76.10 PORK BELLIES 38,000 lb, conts/lb CRUDE DIL (LIGHT) 42,000 U.S. gations, \$/barrels

EY MARKS

Nigh 70.35 70.68 68.30 76.20 77.00 79.00 79.35 76.85 Close Nigh Lo
May 83.17 70.35 83,
July 68.17 70.36 86,
Aug 67.07 68.30 67.1
Feb 76.76 76.20 76.4
March 78.60 77.00 78.9
May 78.15 79.00 78.1
July 78.35 79.35 79.4
Aug 76.35 76.95 76.95 76.1
SOYABEANS 50,000 bu mir.
cents/60 b-b-usen 75.00 76.00 76.00 76.00 76.00 78.15 79.00 76.68 23.0 823.0 809.0 762.4 720.4 732.0 743.4 750.0 765.0 SOYABEAN MEAL 100 tors, \$/ton May 190.0 High Low 197.5 July 190.1 198.0 197.5 July 190.1 198.0 194.3 Aug 185.5 199.2 194.3 195.0 Ct 180.1 188.5 185.0 191.8 10cc 187.8 198.5 188.5 186.5 10cc 187.8 198.5 188.5 188.5 188.5 10cc 187.8 198.5 188 WHEAT 5,000 by min, cents/90-ib bushel

HEATING DIL 42,000 U.S. only cents/U.S. gallons 79.35 78.40 79,10 80.40 81.20 82.20 83.20 83.50 ORANGE JUICE 15,000 lb, conts/lb 184,70 182,40 177,15 176,76 175,40 174,75 174,50 PLATINUM 50 troy oz. 3/troy oz Pres 384.3 384.0 387.5 395.6 403.6 411.6 420.0 SPOT PRICES—Chicago locate 31.00 (30.00) canta per neural

GOLD 100 trey ez, \$/trey ez

#### EUROPEAN MARKETS

Gold Builfon (fine ounce)

(£2775-27214) |King sov \$90-914 (£14614-1454) |Victoria Sov \$90-914 (£73-734) | French Sor \$7114-7354 (£294-3014) | French Sor \$7114-7354 (£294-3014) | Or Cor-Aust 3563-569 (£6314-64) | SO Esgles 9600 610 Nobie |Pial. | \$383-3074

Soyabeers—(U.3.6 por tonne): U.S. soft red winter mid-June/mid-Julv two yellow Guliports May 324.10, June 324.50, Jury 325.10. Aug 324.90, Sept 309.50, Oct 233.40, Nov 233, Dec 285.10, June 328.80, Fab 233, March 298 sellers. Soyamest—(U.5.5 per tenna): 44 per cent apoet 212. May 215, June 217. June. Saot 217, Nov-Minich 219 sellers.

Petitots ferzil eigost 220, Appl 224, May 216, June 220, June 320, Ju

#### BASE METALS

national Cocoa Agreement.

BASE METALS

ALMINIUM, finally 2864.7 and MICKEL,
Amalgamated Metal Trading reperted
that in tha morning cash Higher Grade
traded et £1,013, 12,50, three menths
£1,026, 27, 26,50, 27, 27,50, 28, 28,50,
29, 28,50, Cathodes: Cash £1,012,
Kerbr Nighar Grade: Three months
£1,028,50, 28, 27,50, 27, 26,50, 27,
Alternoon: Higher-Grade: Three months
£1,020, 21, 20, 19, 20, 20,50, 21, 21,50,
21, 20,507, 21, Cathodes: Three menths
£1,014, Karbr Higher Grade: Three
months £1,023, 4, 55, 3, 4, 45, 3, 55,
6, 5, 5, 5, 5, 5, 5, Turnover: 46,175
tannes. U.S. Producers: 70,73 conta
per pound.

#### COPPER

a.m. + or p.m. + or Hìgh Orde £ £ £

Tin — Moreing: Standard: Cash £9.070, £5. thme menths £9.055. High Grada: Cash £9.120, 15, 20. Kerts: Standard: Three menths £9.055. High Grado: Cash £9.125. Afternoon: Standard: Three months £9.060, £6, £0, 58, 57, 56. High Grade: Three menths £9.100, £01. Kerts: Standard: Three menths £9.100, £01. Kerts: Standard: Three menths £9.100, £01. Tumovar: 2,155 tonnes.

the previous closing lovel in the Far East, but well down from Friday's London finish, as a result of the sharp improvement of the dollar on the foreign of the sharp improvement of the dollar on the foreign of the sharp improvement of the dollar on the foreign of the sharp improvement of the dollar on the foreign of the sharp improvement of the LEAD

Leed — Memine: Cash £324.75, 25, three menths £330, 29, 30, 30.50, 31, Kerb: Standerd: Three menths £331, 30, 4ftermoon: Three menths £331, 30, 26,50, 27, 28, 25.50, 28, 28,50, 26, 25,50, 27, 28, 25,50, 28, 28,50, 26, 5, 5, 4, 3, 2.5, 3. Turnover: 17,150 tennes. U.S. Spot: 25-28 cants per pound. 

Zina — Morning: Three menths £888, 68, 69, 69, 71, 76,50, 71, 71,50, 72, Kerb: Three months £675, 76, 77, 78, Altermoon: Cash £695, three menths £973, 74, 75, 76, 75. Kerb: Three menths £973, 74, 75, 76, 75. Kerb: Three menths £755, 4, 5, 6, 5,50, 5, 5, Tumover: 30,100 tonnes. U.3. Prime Western; 52,75,53,75 cents per peund. 

**WOOL FUTURES**  untraded; Oct 567.0. 573.0, untraded; Dec 578.0, 580.3, untraded; March 586.0, 589.0, 589.0; May 595.0, 596.0, untredad; July 804.0, 605.0, 805.7; Oct 591.0, 598.0, untraded, Salas: 25, ALUMINIUM

lacksquare British commodity prices lacksquare

Aluminium — Meming: Three months 1958, 57,50, 57, 58, 57,50, 57, Kerb: Three months 1957, 58, 58, 58, 58, 58, 58, 50, 59, 60, 61, 60,50, Kerb; Three months 1980, 60,51, 61,50, Kerb; Three months 1980, 60,51, 61, 52, 53, 64, 63,5, 64, 64,5, 65, Tumover: 23,160 tonns;

NICKEL Nickel — Morning: Cash £3,473, three months £3,556, 52, 55, 53. Afterneen: Three months £3,550, 55, 60, 55. Ker6: Three months £3,560, 85, 70, 75, 74, 75, Tumovor: 1,722 tonnes. NICKEL

SILVER LME—Silver (2,000 oz contract): Coch 624.5p (641.0p): three months 638,75p (654.25p). Tumover: 1 (0). Tumovar: 285 (134) lots of 10,000 oza Meming: Largo three mentha 633.0, 33.5, 34.0; email three months 637.0. Kerb: untraded. Aftamoon: larga threa

Builton + er LM.E. + or fixing price Unoffiel **aiLVER** per troy 

Silvar was fixed 22.75p an eunce lower for spot dolivary in the London buillon market yesterday at 616.05p.
U.S. cent equivalents of the fising levals were: spst 858.5c; dewn 48.3c; three-month 882.3c, down 45.7c; olx-month 983.8c, down 46.8c; end 12-month 983.8c, down 45.10c. This metal spend at 618-621p (857-860c) and cleased at 6231x 6269xp (883-866c).

COCOA Ouring an active day futures lost eround initially and moved through limit-down during the serly afternoon. A mily on the final call attw C20 of the lose recovered and the tone on

COCOA \$ per tonne 1903-09 - 32.5 1 1526-25 1981-25 - 38.3 1850-43 1981-25 - 22.0 1856-12 1981-86 - 15.6 1874-48 1981-86 - 15.6 1874-48 1981-86 - 15.0 1842-25 1801-86 - 10.0 1842-13 1820-30 - 10.0 1825-23 Salas: 4.107 (3.370) lots of 10 tannos.
ICCII fredicator prices — (U.S. cents por pound). Salay prices for May 4: 121.44 (121.89); five-day average for May 8: tt9.74 (118.94).

COFFEE

In quiet conditions rebustae edvanced to fresh contmot highs in all positions, reports Omsel Sumham Lambert. Strong trade and desior buying provided a base for a steedlar morning before short-covering prompted additional gains during a mere active afternoon. Prices satisded off the highs on late dealer profit-taking.

ICO indicator prices (U.6. cents oer pound) feb May 7: Comp daily 1979 144.63 (143.81): 15-day average 143.91 143.751.

#### CURRENCIES, MONEY and CAPITAL MARKETS

ITALIAN LIRA — Trading

range against the dollar in 1984 is 1,720.75 to 1,591.0. April aver-

£ in New York (latest)

8pot 31,3856-3956 \$1,3830-3944 1 months 0.95-0.27 din 0.23-0.26 dis 5 months 6.29-3.30 dis 6.11-3.18 dis

**CURRENCY RATES** 

#### FOREIGN EXCHANGES

An Andrew

Veakner
if sterling
neourage
office high

#### Sterling touches record low

The pound fell to its lowest level ever against the dollar in currency markets yesterday as U.S. interest rates continued to firm. U.S. prime rates were increased yesterday to 12½ per cent from 12 per cent and Eurodollar rates were ohout § of a point higher. Sterling may have been firmer against the dollar had UK base rates been increased but UK money supply figures were a little better than expected and clearing banks abstained for the time being from making any announcement.

The pound registered useful gains against many European currencies however and its trade

1.4940 to 1.3835. April average 124.0 against 125.6 aix months ago.

The Bundosbank intervened at the Frankfurt fixing to sell \$50m as the D-mark fell sharply against the dollar, having opened at \$1.3830-1.3840, a fall of 2.6c from Friday's close in London from the being from making any announcement.

The pound registered useful \$0.3 at noon and \$0.1 in the mering and compared with \$0.5 on Friday and to the Frankfurt fixing to sell \$50m as the D-mark fell sharply against the dollar, having opened at \$1.3830-1.3840, a fall of 2.6c from Friday's close in London from trading low in London of 2.7540, during the heaviest intervention session since January 9, when the German central bank sold \$61.9m. The fixing level was the highest for the dollar since Fobruary 1 as the dollar since Fo

The pound registered useful gains against many European currencies however and its trade weighted index was relatively stable after a weaker start. The stable after a weaker start. The dollar continued to improva against a background of increased concern over rising U.S. interest rates. The market was woried about the recent Federal refunding programme and signs that U.S. economic indicators may soon show signs of a further acceleration in U.S. economic growth. On Bank of England figures, the dollar's index rose to 121.7 from 129.6, its highest level since late January.

STERLING — Trading range against the dollar in 1984 is

OTHER CURRENCIES

Y320.

D-MARK — Trading range against the dollar in 1984 is 2.8425 to 2.5535. April average

central bank sold \$61.9m. The fixing levol was the highest for the dollar since February 1 as the dollar since on Eventest rates following comments by Dr Kaufman of Salomon Brothers on Friday, and fears of industrial unrest in Germany as the market awaits the strike vote by ongineering workers. Sterling **EMS EUROPEAN CURRENCY UNIT-RATES** 

8.14104 2.24184 0.87456 2.62595

THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD

8/read
1.37/5-1.3900
1.7885-1.2995
4.31-4.349,
77.85-78.45
14.00-14.10
1.2470-1.2570
3.824-2.3274
192.00-194.50
214.75-27.8.25
2.366-2.387
10.31-10.89
11.76-11.85
11.21-11.38<sup>2</sup>
2.366-2.387 p.s. months

-2.21 0.73-0.78 dis
-2.21 0.73-0.78 dis
-3.13 34-34 pm
-2.99 49-29 dis
-3.46 0.90-1.03 dis
-3.46 0.90-1.03 dis
-3.46 0.90-1.03 dis
-3.90 37-34 pm
-10.97 220-456 dis
-9.32 35-38 dis
-9.32 35-38 dis
-9.32 35-38 dis
-6.48 31 102-113 dis
-6.48 22-103 dis
-1.07 22-27 dis
-3.14 2.58-2.48 pm
-2.55 13-15-2 pm
-5.84 4-4-9 pm

Belgien rats to lor convertible francs. Financial franc 79.40-79.50. Six-month forward dollnr 1.56-1.81c dis, 12-month 3.20-3.30c dis,

**CURRENCY MOVEMENTS** Note Rate: 27,00-97,30 79,26-80,05 14,03-14,17 11,79-11,01 6,841<sub>2</sub>-3,881<sub>2</sub> 2350-2396 316-320 4,32-4,36 19.85-10.94 190-199 20814-919 11.85-11.54 3.1534-5,1834

0.588030 0.807567 1.04598 16.7879 43.2710 8.19848 8.24544 8.52324 6.88774 1286.99 184.518 6.32850 126.682 6.56058 1.84448 89.1056 Canadians
Austria Sch
Beigian Fr
Danish Kr
D'mark
Guilder
French Fr
Ven
Norwan Kr
Spanish Pta
Swediah Kr
Swediah Kr
Swedish Kr

Argentina Peso 53,60-55,69 38,80-38,83 Austria 9 Australia Dollar 1,5150-1,6170 1,0960-1,0965 Belgium 9 1,0976-1,0965 Belgium 9 1,0976-1,0

EXCHANGE C	ROSS RAT	ES								
May 8	Pound St'rling	U.S. Dollar	Decisone m'k	JapaneseYen	FranchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0.783	1.584	3,850 2,762	317.0 229.0	11.80 8,855	3,158 9,281	4,285 6,125	2574, 1717.	1,79å 1,296	79,20 56,53
Deutschemark Japanese Yen 1,000	0,260 .3,155	0.328 4.864	18.15	88.34 1000,	5.065 37,29	0,920 9,961	1.12a 13.64	616.8 7488.	0,468 6,655	20.21 246.7
French Franc 10 - Swiss Franc	0.847 0.317	1.172 0.436	3.265 1.219	268,6 100,4	10. 3.737	2.676 1.	6,566 1,370	2012. 751.9	1,510 0,568	68,27 24,77
Dutch Cuilder Italian Lira 1 000	0.281	0.583	0.890 1.622	75.29 153,5	8.726 4.971	0,780 1,530	1,822	548,9 1000	0.414 0.755	18,08 69,94
Canadian 9 oilar	0,558	9,772	2.148	176,8	6,583	1.762	2,413	1324.	2.20	43.aa

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 8	Storling	U.S. Dollar	Canadian Pollar	Dutch Cuilder	Sivies Franc	D-mark	French Franc	Italian Lira	Balgia Conv.	n Franco Fin.	Yen	Danish Kroner
Short term	0-81a 93g-01g 95g-9ij-	105g-107a 103g-11 10t3-11t6 11t6-11t6 117g-101a 10t6-10t6	10-101 <sub>2</sub> 101 <sub>8</sub> -104 <sub>8</sub> 105 <sub>4</sub> -11 114-113- 113 <sub>4</sub> -19 121 <sub>4</sub> -181 <sub>8</sub>	0/3-5/4 5/6-5/4 5/4-5/8 6-61a 51a-514 61a-65e	4.41 <sub>2</sub> 614-51 <sub>4</sub> 81 <sub>2</sub> -35 <sub>6</sub> 4.41 <sub>8</sub> 43-41 <sub>2</sub> 47-41 <sub>6</sub>	54,612 54,54 64,54 64,54 64,54 64,54	1134-19 1178-1218 1818-1238 1254-1878 1658-1378 1434-1458	1414-1214 1454-1238 1456-1218 1818-1856 1614-1658 167g-1738	114-1134 114-1134 1113-18 1134-104 194-1934 1212-13	1114-1154 1114-1134 1164-1178 1166-1178 1138-1178 1158-1178	564-554 554-534 278-5 678-673 614-534 678-678	187g-123g 111g-18 103g-114g 103g-114g 197g-113g 114-115g

Asian \$ (closing mass in Singapore): Short-term 10%-10% per cent; seven days 10%-10% per cent; one month 10%-11 per cent; three months 11%-11% per cent; six months 11%-12 per cent; one year 12%-12% per cent; lose years 13%-13% per cent; three years 13%-13% per cent; three years 13%-14% per cent; three years 15%-14% per cent; three years 15%-16% per cent; three yea

#### MONEY MARKETS -

41 3 ...

#### No change so far in UK base rates

There was no move by UK clearing banks yesterday to the clearing banks yesterday to increase their base rates, follow-ing better-than-expected UK money supply figures. The situation became rather confused. Had money supply figures been as bad as expected there may have been an early announcement on base rates but nouncement on base rates but in band 3 (34-63 days) at 34 per cent and £35m of local onthority bills and £5m of local onthority bills in the rise in M3 was less than expected. In addition the Bank of local onthority bills in the rates of the rise in M3 was less than expected. In addition the Bank of local onthority bills in the rates of the rise in M3 was less than its intervention rates even the clearing banks' base

was quoted of 9½-9½ per cent up from 9½-9½ per cent while three morning's bolp and the Bank of 2 per cent. Short term rates gove additional assistance of £20sm in the afternoon. This comprised purchases of £11m of eligible bank bills in band 4 (54-91 days) it month aligible bank bills were bought £37m of Treasury bills and £5m of local onthority bills in the morning's bolp and the Bank of 2 per cent. Short term rates gove additional assistance of £20sm in the afternoon. This comprised purchases of £11m of eligible bank bills in band 4 (54-91 days) it making a total of £512m.

The forecast was later revised to a shortage of £20sm in the afternoon. This comprised purchases of £11m of eligible bank bills in band 4 (54-91 days) it making a total of £512m.

The forecast was later revised to a shortage of £20sm in the afternoon. This comprised purchases of £11m of eligible bank bills in band 4 (54-91 days) it morning's bolp and the Bank of 2 per cent. Short term rates gove additional assistance of £20sm in the afternoon. This comprised purchases of £11m of £12m of £20sm in the afternoon. This comprised purchases of £11m of £12m o

UK clearing banks' base lending rate \$\frac{1}{2}-8\frac{3}{2} per cent (since March 15 and 16) though some houses probably pushed for a lower price when the Bank took out the day's

border this the market was naturally anxious on the one hand with sterling touching record lows against the dollar and U.S. prime rates climbing to 12; per cent. On the other hand, sterling's trade-weighted index was relatively steady after a weaker start and the pound was quite strong against many European currencies. Against this background interest rates were marked sharply firmer in the quite strong against many European currencies. Against this background interest rates were marked sharply firmer in the afternoon to finish below the day's highs but up from last Friday.

These months interhants Three-month interhank money

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING 3 months U.S. dollars bid 11 7/16 offer 11 \$/18 6 months U.S. dollars

MONEY RATES Amst'dam Tokyo Frankfurt | Paris Zurich 339-559 574-612 6.63625 | 161g-137g | 7.00 6.09375 | 161g-137g | 115g-117g 31g-4 5#-8# 6#-6# 1654-1718 18

Discount Houses Deposit and Bill Rates LONDON MONEY RATES 92 82 01 10 918-915 018-915 918-014 939 01a 818 914-8 914-91a 914-914 914-914 95a-914 8년 8년 8년 01.01

MONEY RATES NEW YORK (Lunchtime) One month.....
Two months....
Three months....
Six months.... 10-10-

#### **FINANCIAL FUTURES**

#### rose to DM 3.8610 from DM 3.8430, and the Swiss franc to DM 1.2176 from DM 1.2134. Within tha EMS the Doteb guilder fell to DM 89.00 per 100 guilders from DM 89.005, while the French franc was unchanged at DM 32,600 per 100 francs. **Eurodollar record**

Trading was quite hectic on the London International Financial Futures Exchange yesterday. Eurodollars for June delivery opened sharply lower at 88.47, mid-April money supply figures. opened sharply lower at 88.47, fellowing the weakness of U.S. monoy markots on Monday as a result of comments by Dr Henry Kaufman of Salomon Brothers on Friday about a possiblo spectacular rise in U.S. interest rates. This triggered some heavy selling which disappointed traders hoping the contract was at a low point within the present age 1,635.90. Trade-weighted index 47.9 against 49.5 six months The lira fell to its lowest level for 81 months against the dollar at yesterday's Milan fixing, while at yesterday's Milan fixing, while
the D-mark showed little change
and was fixed at L618, compared
with L618.03 an Monday. The
Bank of Italy bought \$23.5m of
the \$60m traded officially when
the dollar rose to L1.717.60 from
L1.700. The central bank did not
intervens against the D-mark.
Sterling rose to L2.380.50 from
L2.372.30, and the Swiss franc
to L750.65 from L749.36. Withio
the EMS the French franc fell
to L201.34 from L201.58; at a low point within the present cycle. Very firm Eurodollar interest rates in the cash market also increased the volume of selling, and the market fell to a low of 88.32 encouraged by a further rise in U.S. bank prime lending rates to 121 per cent further rise in U.S. bank primo lending rates to 12½ per cent from 12 per cent. As tradiog on Liffs touched a record of 7,402 for all Eurodollar delivory dates the June cootract closed at \$8.35, compared with \$8.74 oo Friday. Gilt futures also opened weak in response to the decline of tho U.S. bond market and on fears of a rise in UK clearing bank

Three-month storling doposits showed a similar trend to gilt futures, with Juno delivery closing at 90.62, against 90.77 as fears remained alivo about higher bank base rates.

Tradiog in the new stock iodex was fairly quiet. The June contract fell rapidly from an opening of 111.70 to find some support at 110.00, but then continued to decline in line with tinned to docline in line with the cash market, despite o goneral feeling that the present future's price represents arbitrage opportunities.

rallied on bettor than expected mid-April money supply figures, rising to a high point of 105-19 as banks falled to lift base rates

and U.S. bond prices spened rather firmer than anticipated.

June gilts closed at 104-28, com-pared with 105-16 previously, as prices retreated with the market once again reflecting fears that U.S. interest rates will remain

LONDON THREE-MONTH STERLING DEPOSIT U.6. TREASURY SILLS (IMM) \$1m points of 100% 20-YEAR 12% NOTIONAL DILT 650,000 32nds of 100% THREE-MONTH EURODOLLAR (IMM)
Sim points of 100%

STERLING (IMM) \$s per £ Late4t High Low Prev 1,3896 1,3930 1,3816 1,3866 1,3960 1,4066 1,3876 1,3966 1,4080 1,4086 1,3870 1,4030 1,4140 1,4160 1,4970 1,4719 June Sept Dec March | S per SwFr | Dec | 1,4060 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | 1,4065 | June 0.436 volume 44 (3)



Following the grant of a licence under the provisions of the Gaming Act 1968 TRIDENT CASINOS LIMITED

are pleased to announce the opening of the CONNOISSEUR CASINO CLUB at the ROYAL GARDEN HOTEL Kensington High Street, London, W8 4RE

(Telephone 01-603 1155) The Club will officially open at 2pm on WEDNESDAY 16TH MAY 1984

Entrance to the Club is restricted to

#### **COMPANY NOTICES**

#### **London American Energy N.V.**

Notice to Shareholders

A distribution of \$30 per share (by way of capital repsyment) was approved by shareholders at the Annual General Meeting of the Company on 7th May 1984 and is payable on 25th May 1984. Payment on registered shares will be made in dollars to or to the order of the holders on record on 5th May 1984.

Payment on bearer shares will be made in dollars by cheque or by transfer to an account maintained by the payee with a bank in New York City against presentation of coupon number seven at the offices of J. Henry Schroder Wagg and Co Limited, 120 Cheapside, London ECZY 6DS or J. Henry Schroder Bank and Trust Company, One State Street. New York 10004, or Banque Generale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg. London American Energy N.V.

9th May 1984

#### London clearing banks' balances

as at April 18 1984

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and thoir subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

	TABLE 1.							1		Total			nge onth	
I	AGGREGATE BALANCES		Total standing			inga ( ionth	on		£m	£m		£m		£m
	LIABILITIES Sterling deposits: UK monetary sector	£m 16,917	£m	_	£m 811		£m	Bills: Treasury bills Other bills	157 1,155	1,312	++	50 93	+	143
	UK private sector	54,812 1,036 9,463 6,609		+ - +	585 303 525 857			Special deposits with Bank of England	2,734	_	_	19		
	of which: Sight		88,836 29,640 59,195	-		+	,152 174 978	Other	4,044	6,778	+	35	+	16
	Foreign currency deposits: UK monetary sector Other UK residents Overseas residents	16,425 4,729 41,387		+++	872 260 1,570			UK private sector UK public sector Overseas residents	69,004 361 4,519	64,884	++	760 23 475	+1	1,212
	Certificates of deposit	6,315	68,856	<u>+</u>	93	_	,796	Other sterling assets* Foreign currencles Market loans:		19,563			+	355
	Total depositsOther liabilities*		157,692 21,444			+	948 813	UK monetary sector Certificates of deposit Other	17,002 633 29,352		+	827 47 1,608		
	TOTAL LIABILITIES ASSETS		179,136			-4	,762	Biils		46,987 117	_		+2	2,388 5
	Sterling Cash and balances with Bank of England Market loans:		1,399			_	34	UK private sector UK public sector Overseas residents	4,941 691 15,406	<b>21,0</b> 3g	+ + +	124 25 208	+	307
l	Discount houses Other UK monetary sector	3,480 13,676		<u>+</u>	82 120			Other foreign currency assets		4,316			+	112
l	UK monetary sector CD's Local authorities	2,405 1,057		+	200 26			TOTAL ASSETS		179,136			_	4,762
	Other	1,123	21,742	<del>+</del>	69	+	256	Acceptances Eligible liabilities		3,339 67,823				206 1,202
l			• Inc	lude	s ite	ms i	in su	spense and in transit						

TABLE 2. INDIVIDUAL GROUPS	TO	TAL Chang		LAYS Change	LLO	Change	MIDI	Change	WESTM	Change	GLY	
OF BANKS' BALANCES	Out- etanding	nomi	Out- standing	nonth	Out- standing	on menth	Out- atanding	nonth month	Out- etanding	On month	Out- standing	on
LIABILITIES	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Total deposits	157,692	+3,948	42,273	+958	29,498	+841	<b>3</b> 0,9 <del>90</del>	+552	50,646	+1,628	4,284	- :
ASSETS												
Cash and balances with Bank of England	1,399	- 34	460	+ 55	214	- 31	265	+ 23	409	- 69	51	+
Market loans:												
UK monetary sector	34,158	+ 790	9,541	- 83	4,508	+128	4,000	+ 47	15.351	÷781	759	- :
Other	34,571	+1,855	8,790	+380	7,636	+431	7,615	+343	9,506	+680	1,024	+ :
Bills	1,429	+ 148	p12	+116	<b>2</b> 75	+ 55	263	<b>- 42</b>	259	+ 17	19	+
British Government stocks	2,734	- 19	802	<b>- 34</b>	677	_	610	+ 22	573		72	_
Advances	85,923	+1,520	23,811	+696	17,225	+307	16,993	+ 83	25,412	+494	2,481	+ 8
TABLE 3. INDIVIDUAL GROUPS OF BANKS'												
ELIGIBLE LIABILITIES	67,023	+1,202	29,190	+329	13,417	+253	11,822	+2 <u>41</u>	19,627	+373	1,968	+

This announcement appears as a matter of record only.

#### U.S. \$57,443,000

Leveraged Lease Financing of two Boeing 747-206B Aircraft

**KLM** ROYAL DUTCH AIRLINES

by an affiliata of

#### **Equilease Corporation**

Amsterdam-Rotterdam Bank N.V. Banque Nationale de Paris (Amsterdam Branch) Europartners Bank (Nederland) N.V. European American Bank & Trust Company F. van Lanschot Bankiers N.V. Société Générale(Amsterdam Branch) (Loan participants)

Debt underwritten and arranged by

#### Amsterdam-Rotterdam Bank N.V.

as Agent for the Loan Participants

#### **Dominion Securities Ames Capital Funding**

Arranged tha Equity and

December, 1983

This announcement appears as a matter of record only.



#### SUMITOMO FORESTRY CO., LTD.

(Sumitomo Ringyo Kabushiki Kaisha) (Incorporated under the laws of Japan)

U.S.\$20,000,000

37 per cent. Convertible Bonds Due 1999

ISSUE PRICE 100 PER CENT.

**Daiwa Europe Limited** 

Kleinwort, Benson Limited

Société Générale

**Sumitomo Finance International** 

**Bank of Tokyo International Limited Chase Manhattan Capital Markets Group** Chase Manhattan Limited

**Credit Suisse First Boston Limited Kuwait Foreign Trading Contracting** & Investment Co. (S.A.K.) **Morgan Stanley International** Orion Royal Bank Limited

**Banque Indospez** Citicorp Capital Markets Group

Dai-ichi Europe Limited Lloyds Bank International Limited

Okasan International (Europe) Limited Pierson, Heldring & Pierson N.V. Somitomo Trust International Limited

May 9th, 1984

#### Ferrovie dello Stato SDR 80,000,000

Floating Rate Notes due 1985

by virtue of existing Legislation Direct and Unconditional General Obligations of

#### The Republic of Italy

In accordance with the terms and conditions of the Debentures, notice is hereby given that for the interest Period commencing on May 10th, 1984 the Debentures will bear interest at the rate of 101/2 % per annum. The interest payable on the relevant Interest Payment Date, November 13th, 1984 against Coupon No. 6 will be SDR 5,454.167.

The US\$/SDR rate which will determine the US\$ amount payable in respect of Coupon No. 6 will be fixed together with the Interest Rate for the period commencing November 13th, 1984, on November 8th, 1984.



Fiecel Agant **ORION ROYAL BANK LIMITED** A member of The Royal Bank of Canada Group

#### COMISION FEDERAL DE **ELECTRICIDAD**



#### US\$100.000,000 FLOATING RATE NOTES DUE 1988

In accordance with the provision of the Notes, notice is hereby given that for the six-month interest period from 10th May 1984, to 13th November 1984, the Notes will carry an interest rate of 125/16% per annum and the coupon amount per US\$5,000 will be US\$319.78.



Reference Agent

#### INTERNATIONAL CAPITAL MARKETS

#### Eurodollar bonds hit by U.S. pessimism

By Mary Ann Sieghart in London PRICES of Eurodollar bonds tumbled yesterday - in some cases by over 1 point - in response to a deeply pessimistic New York market.

The six-month Eurodollar rate rose to 12 per cent, np nearly 1/2 point on Friday's close, and dealers reported no buying interest. Turnover was low in the secondary market which had a very nervous undertone.

hadly hit, with prices falling by % point since Friday. This forced the cancellation of Credit d'Equipement des Petites et Moyennes Entreprises' sched-uled DM 150m bond. It also meant that the Euro-

pean Investment Bank had to pay a high 8 per cent coupon on its 10-year DM 250m bond launched through Deutsche Bank. The issue, which is priced at 99%, traded at a disc just over 1 point.
Finland is raising NKr 200m

through a five-year, 11% per cent

BHF Bank bond average 98.056

bond led by Den porske Credit-bank. Priced at par, this is the first Norwegian kroner bond issue since March. Today should see the launch of a £75m-£160m buildeg bond for Electricité de France. It is likely to have a 28-year maturity and will probably be led by Kleinwort

Malaysia is tapping the Swiss franc market for between SwFr 80m and SwFr 100m with an eight-year bond paying around 6th per cent. Lead manager Cred-it Suisse will price the deal on

Yamalchi Securities is leading a Y15hn Samurai bond for the City of Oslo. It has a 16-year life and a 7.3 per cent coupon at a price of 99.45.

Prices in Switzerland were down % point yesterday on the back of a strong dollar and wor-ries about interest rates.

#### CLASSIFIED **ADVERTISEMENT** RATES

	Per lins (min. 3 linss)	column em (min, 3 cms)
	£	£
Commercial & Industri	3	
Property	9.50	33,00
enidential Property	7.50	25.00
Appointments	10.00	34.50
Susiness, Investment		
	9.50	33.00
Opportunities	4.30	00.00
Business for Sele/	4	
Wanted	9,50	33.00
Personal	7.50	25.00
Motor Cars	7.50	25.00
intels & Travel	7.50	25.00
Contracts & Tenders	9.50	33.00
		e1 15.50
Book Publishers	- D	E1 15.50

Premium positions available
(Minimum size 30 column cms)
26.00 per single column cm surs
For lutther desids writs to:
Classified Advertisement Manager Financial Times

10, Cannon Street, EC4P 4BY

Me.

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for May 8.

ne Boller				~	_	
ES. DOLLAR	hood	54	Offer	-	-	Yes
STRAIGHTS Alaska Housing 11% 54	190	134	M/k	-91/2	-5%	12.64
Anterican Savage 12 85	125	171/2	#	-11/2	-144	12.63
Australia Dawn 11 Vs 90		57	77'/a	-842	-04	11.86
Australia Comm 1117 55	300	21	E142	-01/2	-8%	12.38
Australia Carnes 114s St		Bt	811/2		-5h	12.57
Australian Ind Day 11 89		11214	274	-14	-150	13.07
Bank Of Tokye 117s 90	100	131/2	534	- 14	-154	13.41
Beneficial O/S Fix 12 \$1		8740	32 Ys	-192	-1%	13.00
Canada 16 Ve 88	500	25%	964	-84	-846	12.84
Canada 167s 86	190	2542	25%	-11/2	-11/2	12.48
D.N.C. 11% 51 WW	50	132	52 Vz	- 874	-11/2	13.54
0.8.C 11% 51 WW	58	<del>(1</del> 1	8147	-14	-14h	13.79
Dermark Kingdom 12 51 Dermark Kingdom 12Ve ST	100	92 V	274	- 11/2	-11/2	13.74
Denmerk Kingdom 12Vs 93	100	537/8	251/2	— 17fe	-144	13,43
Digital Equip 1144 89	150	2574	2646	-84	-54	12.85
Detth Menet 114a 91	150	121	8142	-1%	-147	13.30
EDC 11W 89	150		<b>13</b> W	-84	- 575	13.00
EEC 12 93	50	96V2	364/2	-814	-84	12.83
E18. 1117 20	200	\$2 \$1%	5247 8174	-024	-84s	13.25
Contra 12th P1	100	25 Va	2534	-8½ -1%	- 176	13.47
Ger Bec Crede 11 31 YAV	200	\$156	24	-24	-812	12.34
CHAP D/S So 1164 90	100	967	363/	-84	-29%	12.44
GMAC D/S Fin 115/n 90	190	25%	27%	-54	_ B7s	13.01
U.I. 12 89	100	34%	55 W	-874	-14	13.48
Index St Japan 111/2 85	125	96 V.	241/2	-8%	-844	13,12
Indust St Japan 111/2 51	150	22	<b>32</b> Vz	-142	-15%	13-31
	75	96 1/2	307/4	-8%	-11/2	12.81
ITT France 1142 89 WW	125	363/z	9574	-814	-0W	12.33
LTCR 11% 89	100	84 V4	94%	-84	-84	12.44
L1.LK 1247 20	107	96Va	34%	-1	-14	13.33
Mine Trust Fig 12 01	100	94 92%	21 W	-81/2 11/4	-1 -1%	11.17
Montreal, Day 12Vy 81	70	11	98 Vz	-1	-1%	13.35
Morgan Gueranty 12% 89	150	**	25 1/2	Ξ'	_ 170	13.32
Heat Garage 11 Vs. 61	75	22	3242	-0%	-IVa	13.81
Missing Credit 11% 90		223/6	53 Va	-1%	- 334	13.81
Hippon Tale 11-7s 90	190	96	9642	-1	-1%	12.81
More Scotle Pro 1176 81	199	14	9412	-84	-1	13.05
Ontario Hydro 115/s 84	200	B174	27 W	-842	-1	13.19
P.K. Bankso 12 50 WW	75	92%	52 %	-872	-1	13.54
Producted 10% B3 XW	150	183	<b>32</b> ½	-842	-87%	13.28
Dusties Hydry 11V2 92 Dusties Province 12V4 94	160	1224	<b>95</b> %	-04	-94	12.85
Royal Sk of Can 1147 29	100	新V <sub>2</sub>	52 V2	-0% -1%	-8% -1%	12.63
Barrier & Lat 170, 430 641	r.A	95%	94%	-84	-8%	11.78
Seera D/S For 1142 88	125	97%	324	+BVz	-894	12.16
Seets D/S Fin 115/n 91	150	5242	*	-8%	-074	13.04
	75	182	<b>32</b> 47	-	-894	13.82
Sec Pag D/S Re 12 82	109	BEVA	8476	-0%	-8%	13,14
S.E.K. 1162 88	108	1244	27.44		_ F4e	13.66
S.E.K. 1142 88	150	52 Vz	96	-546	-84	13.28
Sweden Knodom 12% 99	290	114	86%		— B74	13.41
Texas lease for 11% 81	150	32%	52 %	-144	-134	13.57
Toksi Asia 1246 81 World Back 1146 89	100					13.88
World Back 11 Vs 89	200	8137	52 W	-84	-8%	13.12
World Bank 11% 89	760	544z	<b>6</b> 4		-84	12.85
Warts Beek 12 83	200	15	851/2		-81/2	12.37
Yastela Tatalina 124/a 85	150		9847	-84	-8%	13.45

98\*\*\( 99 - 674 - 37\) 5.85

1807\( 1967\( 1

YEM STRANKIS Anies Day Bit 74's 84 .... Estafisas 74's 84 ..... int-Ass Day Bit 74's 83...

inlinets. C. date — Bate next compos becomes offective, Spri-counts offered rate (TT three wants) 5 above toward ra

#### OVER-THE-COUNTER

UTL S
Uthray
Unger

290 ST 291 ST 292 ST 29

+18

.88 .80 1 40 56 .15a .80 Seegle s
Secting Sebble 99
Secting Sebble 99
Sensor s 155
Section 1,00
Section 1,00 .49 2.84 .40s .80 Y-Z
124 114 12
1554 1554 1553
1754 1754 1752
27 2554 2554
1774 1775 1755
154 554 554
1712 11 11
1554 1552 154
154 442 444
15 56 56 8 X-1833 577 676 x216 124 5 144 123 69 254 + 1/2 1.50 .15 -1<sub>2</sub>



U.S. \$20,000,000

Bearer Depositary Receipts representing undivided interests in a Floating Rate Deposit finally due 1986

C. A. Cavendes

Sociedad Financiera

(Incorporated with limited liability in the Republic of Venezuela) evidenced by consecutive three month Certificates of Deposit Notice is hereby given pursuant to the
Terms and Conditions of the Bearer Depositary Receipts
(the "BDRs") that for the three months from
9th May, 1984 to 9th August, 1984

the BDRs will carry an interest rate of 115% per annum. On 9th August 1984 interest of U.S.\$29.71 will be due per U.S.\$1,000 BDR end U.S.\$297.08 due per U.S.\$10,000 BDR for Coupon No. 20.

European Banking Company Limited (Agent Bank)

9th May, 1984

#### FINANCIAL TIMES SURVEY

# DINORWIG

Hydro-electric power scheme

This giant £450m engineering plant inside a mountain is a key part of the UK's stand-by capacity, able to respond in ten seconds to demands on the national grid

Survey by Robin Reeves

THE LARGEST hydro-electric pumped storage scheme in Europe will be officially opened today by Prince Charles in the beart of the mountains of Snow-donia, the culmination of an idea first conceived 15 years ago by Britain's Central Electricity Generating Board.

years at a cost of £450m, that scheme is now being halled as a major civil engineering a chievement, and one which also offers important lessons in the management of industrial relations in large projects and in sensitivity towards the environment. Commarcially the wisdom of trying to build an underground power station in Constructed over the past 10 sensitivity towards the environ-ment. Commercially, too, the

project is proving a success.
Yet, the initial obstacles in
the way of the scheme were many. The project at Liameris was first, mooted when the CEGB's electricity demand curves were still pointing upwards. More capacity, rather than more flexibility and than more flexibility and economy in operation, was still the main priority. Dinorwig emerged at the top of the CEGB's projects pile, somewhat fortuitously, after the board had been forced to pause in its nuclear programme because of the severe problems. run into by the advanced ges cooled reactor system.

inquiry, the project can another electricity to purely storm of protest from conservation interests, alarmed at what water from a lower to an upper they feared would be deserved; the other is to generate power by allowing the mational park. But generate power by allowing the

authority involved, Caerarfon-shire County Council, agreed to support the scheme in exchange for a wide range of assurances, including a commitment that at least 70 per cent of the workforce would be recruited locally.

. Considerable modifications and alterations to the original design were also introduced to meet the environmental objections.

#### Tunnel

Within weeks of starting imderground power station in slate rock—never tunnelled on such a large scale before—was

This major uncertainty, com-bined with the high inflation of the period, produced a distinct rejuctance on the part of the civil engineering industry to tender in the normal way for what was at the time the largest civil contract ever offered in the UK. It was only

The basic concept of Dinor-Promoted by Act. of Pariament rather than a local public does two things: one is to store inquiry, the project can into a electrical power by using cheap storm of profest from conservamichatime electrical power by using cheap







THE PROJECT HAS INVOLVED CIVIL ELECTRICAL AND HYDRAULIC ENGINEERING ON A BIG SCALE

ing hydro-electric power to meet day-time peaks in demand. Its turbines are capable of both pumping and generating.
Britain's first major pumped storage station opened at Fiestiniog just over the mountains from Dinorwig in 1963. Two more were built at Crachan and

by the Dinorwig scheme at the

years, more than 3m formes of slate have been blasted and excavated to form a 11.4km

The tunnels have been lined with im cubic metres of con-Stadium to a depth of 100 ft, and the machine hall—180 metres long, 24 metres wide

the lower reservoir generat- Dinorwig got under way. But Europe's largest man-made ciated caverns have been by hydro-electric power to none came near to matching cavern—tha machine hall—equipped with six 300-megawatt deep inside Elidr mountain at reversible pump turbines at turbines are capable of both engineering challenge presented the foot of the Llanberis pass. (linked vertically to generator motors with rotors weighing 445 tonnes each), a transformer substation and a vast array of associated hydraulic, mechanical and electrical equipment.

A further 9m tonnes of slate

waste and other material, most which the CEGB manages the

of it the result of more than 150 years of intensive slate quarrying on the site, has also been shifted around to adapt two natural Snowdonia lakes— Llyn Marchlyn Mawr and Llyn Peris—to the hydraulic requirements of the scheme.

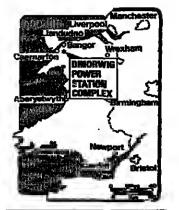
At its peak, the project employed a workforce of 2,600, employed a workforce of 2,000, more than 90 per cent of whom were recruited locally. The labour force was equipped for its task by unprecedented onsite training facilities which also made a key contribution to Diportulate avoid that industrial Dinorwig's excellent industrial relations. By comparison with other major construction sites, stoppages were minimal and none lasted for longer than three weeks.

The safety record was also exemplary: over the 10-year construction period there were just five fatalities of which one only was dne to a rock fall. The omy was the to a rock tail. The grim prediction at the start of the project—based on Alpine tunnel driving and similar major underground projects was at least 30 deaths. Tha result of the labours of

the men of Gwynedd and of the plant and equipment manufac turers is a hydro-electric ed storage station 1,800 MW installed generating capacity, six times the capacity of Ffestiniog a few miles away; yet, thanks to the tremendous attention paid to the environmental impact, far less of an intrusion into the landscape. Indeed, in a few years' time, it will be barely noticeable from most viewpoints.

The scheme is exceeded in size by a U.S. station, Luddington, and another as very infinished American scheme in Bath county. But so far unique to Dinorwig is its unprecedentedly rapid response to power demand. It has the capacity to "plug" up to 1,300 MW of power into the national grid in 10 to 1I seconds to meet break-downs in supply from conventional stations or sudden surges in electricity demand—the fastest response rate of any pumped storage station in the

In practice, Dinorwig has completely altered the way in

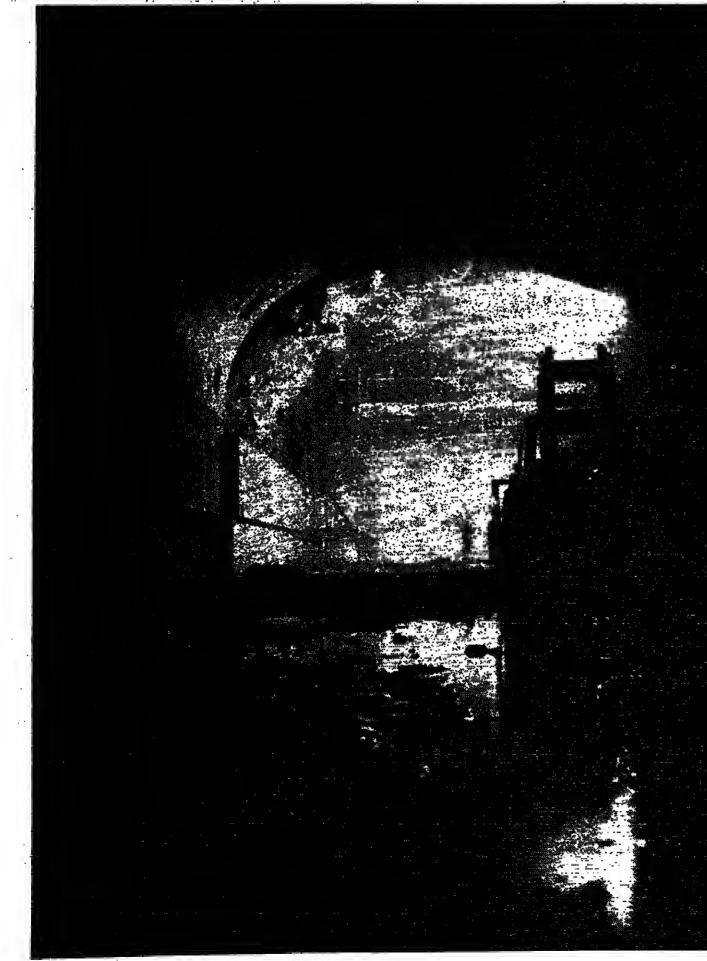


CONTENTS	
Environmental issues	Ш
A place in history	22
How the scheme works	111
Supplying the grid	ľ
Civil engineering	v
The labour force	
Project management	٧ı
CECEP's fortune building	

day to day. No longer is it required to run fossil fuel stations partially, and therefore inefficiently, loaded for unexpected demand surges or supply breakdowns. Thanks to Dinor-wig, the CEGB's "spinning reserve"—the stand by capacity essential to meet its statutory obligation to provide a reliable supply of electricity at all times —is now being maintained wholly by hydroelectric sta-

Overall, the CEGB calculates the fuel and other costs savings steming from the new flexibility which Dinorwig has introduced into the management of the national grid day-to-day at a figure approaching £50m a year, or more than £2 a head for its 20m consumers.

CONTINUED ON NEXT PAGE



# Brunel would have loved this one

Squarely in the mainstream of those pioneering Ventures of the nineteenth century, Dinorwig power station is a spectacular twentieth century showcase for British

The imagination and skill it takes to build a power station underneath a mountain belong to a tradition of engineering excellence.

Brunel would have relished the challenge of driving ten miles of shafts and tunnels, of building a cavern twice as long as a football pitch and sixteen storeys high. Water coursing through massive turbines at 92,000 gallons every second would have excited him.

Using its power to cope with surges in demand in other parts of the country and the idea of pumping the water back up the mountain using off-peak electricity would probably have puzzled him.

But then, times have changed.

Generation Development and Construction Division. Central Electricity Generating Board, Barnett Way,

Barnwood. Gloucester. GL4 7RS



Large-scale projects do not come much larger than - rock-moving contracts ever placed in Britain, some

SIR ALFRED MCALPINE & SON LTD

three million tonnes of rock were excavated to

create a labyrinth of caverns, tunnels and sharts inside the mountain. In all, 16 kilometres of

tunnels and shafts were driven – nine kilometras

of them lined with concrete. And we carried out

work required, involving same 400,000 cubic

it takes more than faith to move mountains

the mass of anciliary building and civil engineering

Dinorwig, the Central Electricity Board's hydro-

electric pumped storage system in North Wales,

leader of the McAlpine-Brand-Zschokke (MBZ)

As principal civil engineering contractors, and

nt venture, we created what the CEGB calls its

underground giant" – the biggest scheme of its

It was a major feat of civil engineering: we

moved a mountain, in one of the most ampitious

type in Europe.

#### **DINORWIG 2**

Careful planning has ensured that both landscape and natural babitats are safeguarded

#### Strong influence by environment groups

ALTHOUGH Britain's environ-mental organisations would rather Dinorwig had never been built in a national park, their pressure did play an important part in the initial site selection and the efforts made to mini-mise its impact upon the land-

Scape.
Unlike two other potential sites further east, near Dolwyddelen and Croesor, the Dinorwig scheme could be based upon two existing lakes so that no fine landscape would be

drowned.

It was the CEGB's response to the environmental implications which led to the appointment of Sir Frederick Gibberd Coombes and Partners as land-scape consultants for the scheme as early as 1970. It was Sir Frederick's detailed studies, presented to the parliamentary inquiry in 1973, emphasising the need for good design to fit into preserving the scenic views of the Llanberis Pass and the Snowdon massif, which played a key role in overcoming opposi-tion to the scheme from a num-ber of quarters.

mental pressure lad to the 400 ky transformer substation required for the station, and the 11 km cable linking Dinorwig with the national grid being placed underground, at con-

siderable extra expense.

Under the original proposals, it was also planned to enlarge the capacity of Llyn Peris (the lower lake) by building high embankments. But then because of the impact on the landscape, it was agreed instead to excavate the bed of the lake and widen it by removing quarry detritus to achieve the same

#### Low-lying

The key aspect of the final design of all the works and structures around Llyn Peris is that they have been made as low lying as possible to pre-serve the special flat valley floor character of the landscape.

Detailed studies were made to work out ways of dealing with the disposal and shaping of the large amounts of slate waste generated by the construction programme, the tail-works, and the tunnel portel orming the main entrance to the power station.

A low embankment had to

be built along the northern side of the lake to earry the access road to the power station, since the final design still involved raising the top water level of Llyn Peris by 2.8 metres. But it follows the line of the old quarry road from Lisnberis and

lake, was formed originally by a natural scree dam. The landscape strategy was to pre-serve its remote, wild appear-ance by rebuilding and enhancing it with a concrete structure. The outcome is a rock-fill dam 600m long and 40m high, curved in plan so as to fit more naturally into its surroundings.

There are some outside buildings, designed by the CEGB architects' department. These include a series of cooling stations along the underground cable route. But they have all shape and materials of other

shape and materials of other buildings in the locality. In a few year's time, the CEGB says, Dinorwig will be barely visible to all but the most observant.

During construction, a wide haul road was required to transport the large quantifies of fill for the dam. But this road has now been removed and the contours graded so that the permanent access road is largely nent access road is largely

Great trouble was taken also to ensure pestoration of natural ground cover. Surveys were made of the various top soils level.

View across Llyn Peris showing (centre) the Wellington Pool bridge where water is discharged from the power station into the lake. The carved out lower slopes of the Elidir Fawr bear witness to a century of slate quarrying

> Despite the botanically inhospitable climate Marchiyn Mawr at 636 metres above sea hospitable level is the highest reservoir in Britain suffering up to 200 frosts a year—the process revegetation is going well.

> Engineering structures were set well back into the hillside. Exposed walls have been faced with random stone masoury similar to others found in the

#### Sea trout

Building Dinorwig also posed major worries about the area's natural founa. The river system feeling and draining Llyn Peris supports populations of salmon, sea trout, brown trout, eels, minnows, stickle-backs and lamphreys. Llyn Peris and the neighbouring lake, Llyn Padarn, were home. to populations of the unique Welsh Charr, a fish which prefers cold, deep water withprefers cold, deep water with. There were also environmen-out great fluctuations in water tal galas. A number of the

and groundcover vegetation. Before construction started a have been rebuilt and are now. The thin topsoil was stockpiled comprehensive long-term, water as good as new. Above all, during construction and then quality monitoring programme Gynedd Council has inherited masonry in associated struc-replaced on completion was introduced to ensure that £5m worth of badly peeded road tures have kept it in harmony. Heather seed was collected the habitat was not destroyed improvements, as well as an-

propagated at University Col- of known copper seems and the lege Bangor for planting on the shifting of slate waste. At the dam face, along with selected same time some ecological need to drain Llyn Peris for three years in order to enlarge its capacity and construct the hydraulic links with the underground station.

There were also serious doubts whether the migratory fish would in practice negotiate the diversionary tunnel in order to reach their swim grounds. In the event the fish did so, confounding a number

The modifications to Llyn Peris on the other hand, made it unsuitable as a habitat for Welsh Charr, The solution adopted therefore was to remove the adult fish from tho lake during winter, when they came up to spawn, and strip them of owe and milt in order to rear large number of fry. Subsequently, both the adults and the reared fry were released in another lake, a few miles

area's unique dry stone walls from the surrounding area and inadvertenly by the disturbance other tourist attraction.



#### Chapter of industrial past closes

Welsh Office to plead for governon a modest scale, is the ment aid to save Dinorwig slate largest). Slate's value as a roof-quarry. Attempts to emulate lng material was recognised the mechanisation methods from Roman times, but it was being adopted at the peighbourant the end of the 18th-century ing Penrhyn Quarry by its new that it became industrialised. owners, MacAlpine, and stem Dinorwig's financial losses, had slates from Dinorwig and other led to a huge fall of rock in the upper part of the quarry. The plea was refused. The Government had already contributed £im towards opening up a new quarry face at Marchlyn, which had not been a success, they were told. And

on the return train journey, Sir Michael Duff, the quarry owner, told the delegation that, in the circumstances, the quarry would have to close in a formight. Some 300 men lost their jobs some 300 men lost their loss sa a result of the quarry closure, not many by modern standards. However, the closure opened the way for the CEGB to use the quarry site for construction of the bydro-electric pump storage scheme, which began five years later. But it was the end of an important chapter in the industrial history of North Wales

CONTINUED FROM PREVIOUS PAGE

year period, the actual cost has

mate. The usual quoted figure of £450m, which includes

The original cost of Dinorwig than was originally anticpated was put at £100m. By the time the enabling act was through the enabling act was through parliament and more precise generators. In the end, conceptings had been carried out, and the astimated final bill was about £120m, Discounting the carried the actual cost has

worked out at some £170m, or cause for criticism. Using about 45 per cent above estimodern estimating techniques, mate. The usual quoted figure the projected cost would have

Expansion was rapid. Roofing North Wales quarries were shipped all over Britain, and to Continental Europe North America — to meet the rapidly-expanding hozaing needs which accompanied the industrial revolution.

#### Barracks

At its peak, Dinorwig employed 3,500 men, dominating the economic life of the surrounding communities for several generations. Before the arrival of modern transport, quarrymen would travel from as far afield as Anglescy each week, crossing the Menai Straits and walking up from Caernarion on a Sunday evening and staying in the quarry

£450m power scheme

worked out much nearer the outturn level. More allowance

would also have been made not only for the special civil engin-eering dimensions of the scheme but also for the fact

problem et one stage over the already proving invaluable in Government release of finance. terms of the more efficient run-More tunnelling had to be done ning of the national grid. The

dishodge the rock but not powerful enough to damage it.

The rock was then broken down into slaba capable of being transported down to the dressing mills or sheds where they were sawn mechanically into pieces of slate capable of being split by hand into varying sizes of roofing slates.

It was skilled work but in many areas also dangerous and many areas also dangerous and unhealthy. Rockmen had to be able to work with hammers and heavy chisels on the quarry face hanging from ropes, in all weathers. Conditions in the dressing sheds, while better from the point of protection from the elements, were hazardous because of the problem of slate dust. The industrial disease, silicosis, was a major disease, silicosis, was a major scourge at Dinorwig because the rock has a higher than average content of silica.

Strate and waiking up from the continual ing and staying in the quarry barracks until Saturday lunchtime when they returned to messroom. They were important for their families and communities and cultural institutions for which the insues of the Dinorwig was the world's for 24 hours.

Second-largest slate quarry The slate was won from the day, be they a point of religious (neighbouring Penrhyn, which mountainside by developing a doctrine, political philosophy or

estimated savings it is generat-

estimated savings it is generating in the overall cost of operating the grid of approaching £50m means that Dinorwig will bave paid for itself within eight to nine years. In short, the CEGB is delighted with its in-

The main disappointment,

particularly locally, is thet Dinorwig's success eaunot be repeated immediately at one of two other identified sites in

two other identified sites in Snowdonia. It would help to make a significant dent in Gwynedd's unemployment rate of currently nearly 18 per cens. Because of the fall in electricity demand the CECR does not are

demand, the CEGB does not an-

ticipate starting another bydro-electric pumped storage scheme for another eight to ten years.

IT WAS IN July 1979 that a quarries the same Cambrian series of terraces 60 to 70 feet the merits of a new Welsh trade union delegation from slate bands from the next values went to the ley and continues to be worked explosions powerful enough to and discussed.

متند

(Interestingly, the tradition ingered on during Dinorwig power station's construction. The canteen at Glyn Rhonwy became noted within the CEGB for fierce debates and discussions on wide-ranging topics and issues never hefore aired on CEGB project sites.)

The slate industry reached its zenith towards the end of the 19th century. In 1900 began the longest and probably most difficult dispute in Welsh industrial history—a three-year quarrymen'e strike over recog-nition of the North Wales Quarrymen's Union and its right to negotiate on behalf of

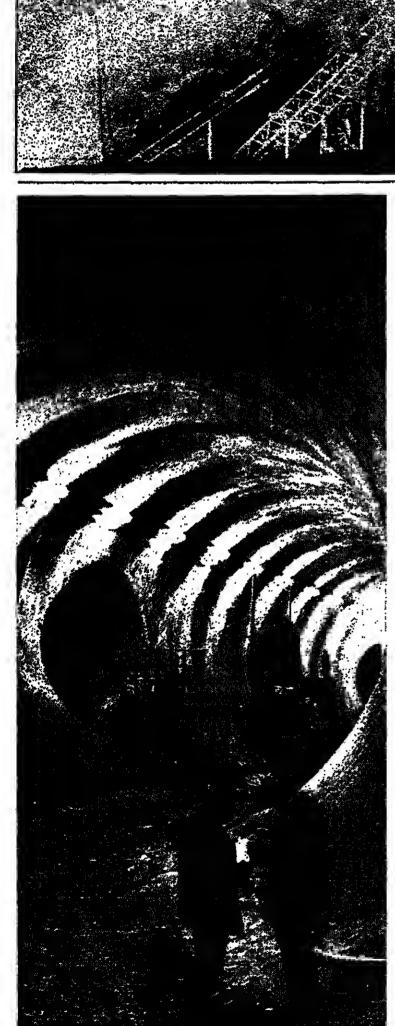
It ended in defeat for the quarrymen, leaving a logacy of bitterness which still lingers to this day. The strike also marked a turning point for the slate industry, giving an impetus to the development of alternative roofing materials to which slate has been losing ground ever

A small market for Welsh roofing slates still exists. Indeed, last year, demand was boosted sharply by the generous improvement grants given hy the Government before the general election (and since reined back) to the point where reined back) to the point where the remaining North Wales quarries were unable to meet the demand and slate imports were attracted in from Spain. tunnel led to a delay of some turer's premisea.

months and there was also a More important, Dinorwig is problem et one stage over the already proving invaluable in

The main market for Welsh slate those days, apart from being the basis for a flourishing handicrafts industry, is as a cladding material. As well as its unrivalled hard-maring properties, architects are found of using it—budget allowing—because of the look of quelity and distinction which slate gives to any building.

The Dinorwig slate quarry will not be forgotten. The will not be forgotten. The quarry terraces, ranged up the mountainside above Llyn Peris like a giant amphitheetre, will be there for centuries to come. Alongside the power station, the former quarry's main workshops have been turned into the North Wales Quarrying Museum to commemorate the industry's unique contribution to Wales's industrial and social history.



# works

The pumped storage scheme at Dinorwic, North Wales, for the Central Electricity Generating Board involved the underground excavation of over L25 million cubic metres of

rock in machine hall, tunnels and shafts. This project is one of an exceptionally wide range of tunnelling contracts won by Charles Brand & Son Ltd., the specialist subsidiary of French Kier Construction Ltd.

Current and recent contracts by Kier International Limited include tunnels and stations in Hong Kong for the Mass Transit Railway Corporation, a 9.8m diameter road tunnel in Costa Rica, a 7km long 4.25m diameter head race tunnel in Warangoi in New Guinea and a 7km horse shoe tunnel of 2.75m diameter for a hydro-electric scheme in Fiji for Fiji Electricity Authority.

The French Kier group is fully equipped to implement tunnelling and subsurface projects throughout the world.

For full details of the Group's tunnelling capability, please contact E.R. Allen, M.Sc., MLC.E., Managing Director, Kier International Limited, or C. A. Frettsome, B.Sc., MICE, Managing Director, French Kier Construction Limited, at Tempsford Hall, Sandy, Bedfordshire, SG19 2BD, Tel: 0767 40111.

Hydraulic tunnel at Dinorwic for Central Electricity Generating Board.

<u>Consulting Engineer:</u> James Williamson and Partners in association with Binnie & Partners. Ioint Venture contractors: Six Alfred McAlpine & Son Limited, Charles Brand & Son Limited, and Conrad Zschokke Limited.



changes required in the grid system much further afield is in "mixed pound notes," ie pounds spent at the beginning of the project were worth e lot more than those spent at the end. than those spent at the end. that the turbine generators.

The escalation in cost arese were fairly unique in design for a number of reasons. The and had to be tested in situ collapse of the oxploratory rather than in the manufac-Members of the French Kier Group

Complex studies were undertaken to determine the design of various systems

#### Exacting standards of engineering

and mechanical engineering systems are unique both in size and in the amount of pressure they have been built to withstand.

19 May 18 1847

Let Puffering

briden uber to

ref can have the

BUT THE SEATTS WAS

ent der er be fo

to the name of the same

Traff, C

Late of the late of the A

F WALL TOO DE

Mark to the time

to the state of the

N 19 (4 th (12) 🕰

And the order to the second

the control tentions

State Annual Control

医多克氏 医红色病性毒素

A CHARLES TO SURE PARTY NAME OF STREET State of the Parket of the Par Barrier Contract 10 1 1 min 1 raming the date of the c es 20 - 10 to 1 4 4 4 4 5 1 of an area files a color of the W gran et aufer ambit gritt fir er weiß.

Section 1 4 1 19 The

Service of the servic

10

14-41

where a director

agrant a wifter

The two key requirements laid down in the original design brief were that the station must be capable of delivering its full output to the grid in about ten execute. the grid in about ten seconds. and that it must have a 40year design life that is, it will not have to be taken out of commission for overhand and maintenance during that period. Pocket calculator sums, based on its likely use, quickly established it must therefore be designed to withstand some 300,000 pressure

The rapid response requirement has involved building a hydrantic system capable of delivering water to the six turbines driving the generators at rates of up to 390 cubic metres a second (85,000 gallons) and with main inlet valves capable of pening in five seconds.

Water from the upper reservoir, which has been enlarged to create a useable volume of 7m cubic metres (1,540m gallons), flows along the near-horizontal low pres-sure tunnel, vertically down the high-pressure shaft—442 metres deep and 9.5 metres diameter—along the 446 metres high-pressure tunuel, which has a 1 m 10 gradient, and into the high-pressure manifold system feeding six concrete-lined turnels, of 3.8 metres diameter.

Connecting each of these tunnels with the main inlet valves are six steel-lined high pressure penstocks — 170 metres long and narrowing in diameter from 3.3 metres up-stream to 2.5 metres at the main inlet valves.

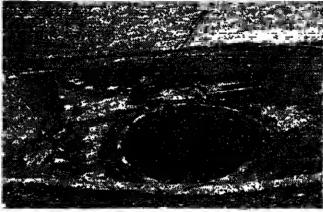
Above the high-pressure shaft is a surge shaft and poud. This has two purposes. One is to act as 2 " pressure valve" in the system, in circonstances where generation is suddenly cut off, creating an upsurge of water up the High Pressure Shaft. It pre-vents the kind of juddering in the system which is some-times experienced in the home when a tap is turned off quickly.

#### Clearance

The other purpose is to ensure that the hydranlic system always retains an adequate head of water. During maximum downsurge conditions, there might otherwise be a danger of air entering the system

design of the hydraulic system, however, has been the enormous effort which has gone into ensuring its mechanical reliability—safety might be the better word. Given the nature of the station's operations, stress fatigue was clearly the main problem affecting all pressure part components. Dinorwig's particular nightmare is that the water in the hydraulic system is more than enough to fill the underground station to the rooftop several times over. In these circumstances, there must be no possibility of the pressure perts failing. This requirement led the

CEGB's design team to do extensive studies in the field of fracture mechanics. Advanced finite element mathematical techniques and photo - elastic analysis — modern methods of predicting lay down component specifica-



The surge pond under construction. Sited between the upper rvoir and the power station, the pond and high-pressure shaft act as a pressure valve and also ensure that the hydraulic system holds an adequate head of water

ment records the results on

film and tape for future com-parison. In this way, crack growth can be monitored and, so far, all in-service inspec-

tions have confirmed that the pressure components are

indeed meeting the design life worked out.

The six pump turbines are

vertically mounted and directly coupled through it ter-

mediate shafts to six genera-tor motors immediately above

them. Each pump turbine is reversible and operates at a nominal speed of 500 revolu-

tions per minute in either

The moving element of the pump turbine is a horizontal

"runner"-a form of water wheel-which rotates in a

clockwise direction (viewed

from above) when generating power and anti-clockwise when pumping. The flow of water into the

runner is controlled by inlet valve guide vanes under the

The outcome was contracts for some of the highest-quality castings ever ordered, particularly for the pen-stocks. All these components, made from top quality man-ganese steel rather than normal high-pressure steel, were subject te ultrasenic scanning and magnetic particle inspection to locato and size all measurable defects.

Fracture mechanics calculations were applied to estab-lish whether the defects found would last the 40-year design life. Unacceptable imperfec-tions had to be cut into and repaired by welding. In highstress areas, very small defects indeed had to be treated this way.

#### Cooling

Once installed, the pressure components were again subject to stress gauge analysis using automatic seaming for the purpose. This equipallows the pump turbine to rotate in a bubble of com-This significantly lowers the response time of the turbines to changes in their mode of operation and is, above all, the key to the ten-second rapid It also allows a significant

reduction in the amount of power required to either start primping or keep the machines spinning on standby.

Completing the hydraulic system are six tailrace tunnels, which parrow to three as they climb up a gradient of 1 in 7.5 to join the lower reservoir, Liyn Peris. The level of Liyn Peris tiself is controlled by three bascule

The normal flow of water down the Lianberts Pass is diverted through a diversion ary tunnel. But the facility to "dewater" the hydraulic sys-tem is required after exceptionally heavy rainfall. The bascule gates finking Llyn Peris with neighbouring Llyn Padarn allow a controlled outflow as required.

4 Plant access tunnel 5 Access portal 6 Emergency access tunnel 7 Ventilation saft and chimne 8 Main heating and ventilating

KEY

9 Switch house for heating and 16 Ventilation shafts

MAIN CAVERNS AND TUNNELS

ventilating fans 10 Tailrace tunnels 11 To tailworks and Livn Peris

(lower reservoir) 12 Starting equipment house

13 Transformer hall 14 Machine hall

17 High pressure tunnel 18 From Marchlyn Mawr (upper reservoir)

off) 20 Main inlet valve gallery

21 Starting equipment house 2 15 Ventilation tunnels (high level) 22 Draft tube valve gallery

Limited space and the need for reliability posed additional problems

#### Complex electrical solutions

unusual in having the first built underground. It also has an exceptionally complex system of bushars, the heavy electrical conductors which connect the substation's 23 transformers and six 300 MW generators—a conse-quence of both the number of machines and the station's use of variable frequency start-up

equipment. The space available for the electrical equipment under-ground was strictly limited and this led the CEGB to ept to equip the substation with suphur bezafiuoride (SF6) gas-filled, metal clad switchgear, in preference to tradi-tional switchgear, because of

its spacesaving advantages.
The aluminium bushars had to be equipped with a com-plex interlocking system to prevent the plant boing damaged electrically in the

were sent to KEMA in the Netherlands for extensive testing to ensure that they could withstand the most

I Valve galleries access tunnel

2 To surface and Llyn Padam

3 Main access portal

major electrical incident. Winding of the stators of the generator motors, built by GEC Machines of Rugby, was carried out on site rather than in the factory. This avolded the need to transport the stators in sections and weld joints in the machines which can cause overheating

#### Downsurge

But this, in turn, meant that the generators could not be tested before arrival and two of the machines had to be rewound and some additional miner machining had to be done before the clearance between the running and

delay in the timetable for completion of the station but solved both problems.

The extensive underground

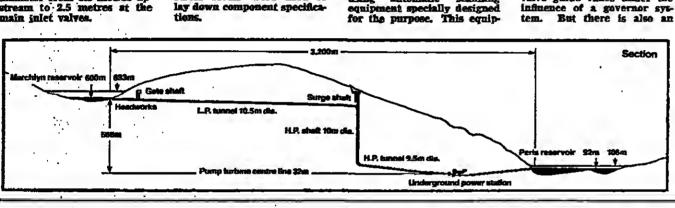
cabling within the station's confines meant a great deal of attention had to be paid to the layout and installation to ensure that the consequences of any incident remained strictly localised. Sophisticated heat and smoke detec-tion systems run the length of the cable systems

provide early warning.
Ontside, the 400 kv cable system connecting the station with the grid is also earried underground for aesthetic reasons. In deciding the route, it was found possible to accommodate the two groups of three 400 KV cables making up the two circuits required, in a 2 metre wide trench alongside the old lakeside quarry rallway, now run

After 3.5 km, the two circuits diverge, one to the Peutir substation has been treuched as part of road videning scheme ueeded for the civil engineering traffic. The other circuit follows tha old railway route to link with the Pentir-Trawsfynnydd ever-head line at Penisarwaun.

#### Analysis

Water cooling of the cables needed to maintain the current rating and keep insulation down to acceptable limits—was chosen in preference to oil. Although water cooling is mere expensive, there were distinct mainten ance advantages. The water is cooled in three cooling stations along the route which house circulating pumps and beat exchangers and have been designed to look like cottages.





members of the International Pirelli Group - a world leader in cable technology and manufacture, ere proud to have been involved in this unique CEGB development at Dinorwig.

In 1974 the two companies were contracted by the CEGB to supply and install tha 400 kV link between the power station et Dinorwig and the National Grid, this to be installed underground so es to preserve tha outstanding eesthetic quelities of the area.

The contract required 50 km of 400 kV aingla core 2500 mm<sup>2</sup> milliken stranded copper conductor, corrugeted eluminium eheethed oil filled cabla to be manufactured by the Power Cables Division of Pirelli General and installed and jointed under arduous site conditions by Pirelli Construction. In addition an optical fibre

communication link was to be installed, connecting tha upper reservoir to tha control room. Both contracts were complated in 1980 and the environment restored to its former state.

particularly in Kuwait and Singapore, end has led to both Companies winning the Queen's Award for Export Achievement.

The ebility to undertake and successfully complete e project of this megnitude results from meny years experiance and expertise gained by Pirelli Genarol and Pirelli Construction in the fields of cable design, monufacture end installation.

Pirelli General und Pirelli Construction can offer a range of cable trensmission systems from the highest voltage supertansion power designs to optical fibres end coexial telecommunication cables. Special cables ore elso available for varied applications including fire risk, high temperature and nuclear radiation anvironments.

Cross linked polyethylene cables form an important part of Pirelli Genaral's manufecturing capebility, with over 2,000 kilometres of XLPE cables having been supplied to venous customers requirements throughout the world. Advances in the monufecturing techniques of these cables now anables Pirelli General to supply XLPE cablea and accessories from 1,000 volts up to 275 kV.

Pirelli Genaral has recently commissioned, at Southempton, the most advenced submorine cable factory in the world and is currently manufacturing four 50 km lengths of 270 kV d.c. power cables for the 2,000 MW Anglo-French Cross Channel power link. Plans for an extensive optical fibra monufacturing facility at the Company's Talecommunications Division are also well advanced.

Pirelli Construction was formed in the 1920's and since then has been closely involved with the construction industry. The Company is now recognised throughout the world as an angineering contractor offering a wide ranga of services to the vary highest

> As well as installing power and telecommunication cables on land and sub-sea; Pirelli Construction also undertakes railway overhead electrification projects, street lighting installation and maintenance, steel fabrication and other ganeral civil angineering

Pirelli General pic, P.O. Box 6, Eastleigh, Hampshire SO5 5YE Tel: 0703 612261 Telex 477741

Pirelli Construction Company Ltd., P.O. Box 6, Eastlaigh, Hampshire SO5 5YE Tel: 0703 612261 Talex: 477525



BRITISH COMPANIES AND BOTH MEMBERS OF THE WORLD'S LARGEST CABLE MANUFACTURING GROUP

# WE'RE GENERATING INTEREST AT DINORWIG..

# ...OVER ONE THOUSAND EIGHT HUNDRED MEGAWATTS OF IT!

Lying deep in the side of a mountain, unseen and unheard, is the rotating heart of the entire Dinorwig project; SIX GEC 313-5 MW GENERATOR-MOTORS.

Fast and flexible, the GEC generator-motors are designed so that, if necessary, from a spin generating mode an output of 1320 MW can be achieved within 10 seconds.



#### All the heavy current Generator Voltage Switchgear for Dinorwig was supplied by BROWN BOVERI

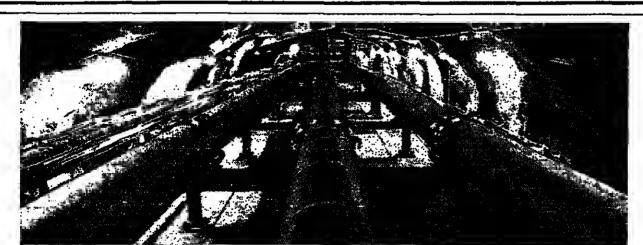
Brown Boveri Generator Switchgear installed at Dinorwig

The international Brown Boveri group are proud to have supplied all the generator voltage circuit breakers, isolators, earthing switches, braking switches and starting equipment switchgear together with the associated compressed air plant and electrical and mechanical interlocking for

In addition, Brown Boveri supplied pole slip protection and frequency relays. All control panels, and relay and interlocking panels were engineered and manufactured by British Brown-Boveri in Telford.

BBC Brown Boveri & Co., Baden,

British Brown-Boveri Ltd., Power Engineering Division, Darby House, Lawn Central Tefford, Shropshire.



The Dinorwig Project Where demands were almost as high as our standards.

It took Dinorwig, Europe's biggest Busbar Installation, and the most complex of its kind in the world, to give us our toughest ever

And a unique opportunity to prove,

beyond any doubt, that Balfour Beatty are world leaders in all aspects of power construction.

BALFOUR BEATTY POWER CONSTRUCTION LIMITED, BUSBAR UNIT, P.O. Box 19, Acomfield Road, Kirkty, Liverpool L33 7UG. Teb 051-548 5000. Telest: 627949

51-548 5000. Tetes: 627249 ember of the Balfour Beatty Group of BICC

#### **DINORWIG 4**

The CEGB's stand-by plant is now completely hydro-electric

#### Rapid-response power allows £50m savings

meet sudden breakdowns or un-expected upsurges in demand has become 100 per cent hydro-electric. It represents just one of the new dimensions which Dimorwig has added to the CEGB's day-to-day management of the national grid.

In a nutshell, Dinorwig has changed the way the grid is operated. Since coming on stream nearly 18 months ago, it has replaced the use of more CEGB system to be run more flexibly and cost-effectively. The savings accured on the board's total generating bill are put at

Dinorwig was originally conceived with three basic functions in mind. The first was simply to increase the CEGB's total generating capacity to meet what was then still being projected as a continuous rise. projected as a continuous rise in electricity demand. Dinorwig would add a further 1,800MW of capacity to the system.

cond was the need for a L300MW in the system to provide emergency backup cover for a new breed of steam-driven size of the present largest units. Third was the need for fine tuning of the frequency of the electricity supply system.

dy to generate electricity, wever, circumstances were next few years. The 1,320MW units had not been built. Hence

The outcome is that Dinorwig being used for two basic vide an emergency reserve. However, in the absence of the 1,320 MW units, which would require four turbines on standby, this role is being limited to two of the six turbine generators. Kept spinning in air, they are the fastest means at the grid manager's disposal to respond to breakdowns in the CEGB's largest steam generators of 660 MW and to meet unexpected upsurges in demand (peak lopping).

Previously, the CEGB relied

Previously, the CEGB relied thermal plant. But apart from for any reason. being inefficient in terms of fuel utilisation, the typical emergency response of a steam generator would be 15 per cent more power in 15 seconds and a further 15 per cent after three to five minutes. In contrast, Dinorwig achieves 80 per cent in ten to 11 seconds. In short, it has displaced standby capacity which is more expensive to run

Dinorwig's second role is economic generation. The cost of electricity generation within the CEGB system varies accord-ing to the type of individual plant being loaded, its age and size, from £8 a meggzwælt hour (nuclear) to £70 MW-hour (gas turbines) the grid manager's task is to meet the varying demands on the grid by loading the most economic plants while of the same time fulfilling the CEGB's statutory obligation to provide a reliable supply of

Each day he has to assess the likely requirement in the light of weather conditions, indus-trial demands, and a range of other variables, including the millions of electric kettles which can be switched on during a TV commercial break, and then match this to the generat-ing especity available. Dinorwig gives him a new flexibility. Typically, the new station buys in its power for pumping at night at £18 MW-hour from

at night at £18 MW-hour from coal-fired stations which would otherwise be operating only partially loaded. That power is thus available to sell back into the grid at £23 MW-hour. The turn-round efficiency is 78 per

On the face of it, this is not particularly cheep source of power but, crucially, the cost of generating from thermal plants now takes into account the energy required both to heat up the plant on start-up and the energy lost as it cools after shutdown. This cancasily make thermal plant electricity more expensive than Dinorwig's if it is generating for just a short

Dinorwig's flexibility operation extends to five basic operating modes and two special ones. These are: il—Generating at up to eight different load setting between zero and full power, full power being achieved in 1 min 40 seconds from standstill.

2—Spinning in sir, ready for emergency generation in 10-11 seconds. 3-The stationary mode. 4—Spinning in air in a pumping

5—Pumping — always carried out at full load. 6-Black station start-in the event of the collapse of the grid,





Above: one of the six generator/motors being constructed on site and (left) three of the rotors in the machine hall, which is 180 metres long and 60 metres high. The electrical annexe and control room occupies one side of the main cavern and constitutes one of the ings in Wales. The Dinorwig plant is highly automated: and has a very much faster surges in demand than steam generator equipment Though the plant could be operated by remote control a small round-the-clock staff ensures that it always comes in on cue

autonomously using its own emergency diesel generators

and batteries,
7—Back to back pump start—
the use of one generator to start another in the event of the

A complete pumping cycle to reduce the lower lake from 61 hours. To turn round the function of the station completely from full pumping to full load generating takes eight

The station is highly auto-mated. Providing its vast array of auxiliary equipment is functioning correctly, it can be tors a series of 300 steps required to start up individual units. And to avoid mulfuction-ing signals halting the start-up, redundancy techniques have the microprocessor takes its cue tion monitoring panel; an elec- in the hands of computers.

To service three shifts round the clock seven days a week there are six teams of six, confirst assistant engineer, mechanical fitter, an electrical fitter, an instrument craftsman and a general duties assistant.

#### Monitoring The remaining staff consist of

10 engineers on daytime duty, nine administrative staff, craftsmen and general duty assi Sitting at the main desk in the underground control room, the engineer has ranged around centre of the control system is him a series of display panels a microprocessor which monimonitoring everything within monitoring everything within the station. These include a hydraulic control or water management panel which dis-plays visually the water levels in the hydraulic system and, in been incorporated in the com-mand system. Thus, for generating capacity available example, there are three and the amount of energy measures of oil pressure and required to pump; a fire protec-

number of permanent jobs 400KV (at which it is transcreated at Dinorwig is just 76. mitted) systems; a works To service three shifts round electrical panel; and, behind the clock seven days a week there are six teams of six, con-which he can control individual This desk has to be used for back-to-back start up, the only mode of operation requiring

two men to operate it rather than one. Data logging-reports on the condition of the station's units preduced on an hourly, daily and weekly basis are also carried out sufomatically.

Maana 👵 👑

Indeed, modern communications technology is such that Dinorwig could be operated remotely from grid control headquarters. Remote control is French hydro-electric stations. But the structure of the French grid is such that if a particular hydro station fails to come in on cue, it can be casily covered from elsewhere. Dinorwig, on the other hand, is too valuable to the efficient operation of the CEGB system to be left entirely

#### WHESSOE & WATER POWE

The Dinorwic Pumped Storage Power Station provides an excellent example of the specialized Whessoe capability for the manufacture and installation of heavy fabrications.

High pressure penstocks 2.3 to 3.8

metres in diameter, and 40/80mm thick embedded in the tunnels, delivers the water to each of the six turbines. In all 2460 tonnes of fabricated steel, for the six lines, were produced at the Darlington and Middlesbrough facilities in transportable sections, and installed within the tunnels by Whessoe's

Construction Divison. Low pressure linings 3.75 metres to 4 metres diameter and 22mm/38mm thick were similarly supplied and installed downstream of each of the six turbines; a total of 1400 tonnes of fabricated steel. The Victoria Dam and Power Station in Sri Lanka is now being brought to

completion. Whessoe have supplied and installed the 5.15 metre diameter power

tunnel steel lining and the 3 metre diameter penstocks with a connecting trifurication; some 4000 tonnes of steel

Earlier contracts have involved the supply of penstocks, bifurcations and turbine components for Africa, India and Pakistan, and we are currently involved in similar projects in South East Asia. The Whessoe capability to provide and install these specialized water systems is based on comprehensive technical, production and construction facilities. These include extensive manpower resources, project co-ordination and control by progressive management, and the utilisation and continuous development of advanced fabrication, construction and welding methods in both shop and site environments. Whenever there's a need for high integrity steel plate structures Whessoe can meet it - arrywhere in the world.

#### WHESSOE

WHESSOE HEAVY ENGINEERING LIMITED

Brinkburn Road, Darlington, Co Durham UK DL3 6DS Telephone: 0325 460188. Telex: 58681

safeguardo ...

#### **DINORWIG 5**



The high-pressure tunnel which splits into six smaller ones to feed the turbines. The hydraulic system has nine kilometres of tunnels, built in the heart of the mountain

Tunnelling through slate brought tricky problems which geologists helped to solve

#### Hard task for civil engineers

different faces with-once it was

The safety of the roof in the EVERYBODY who was on site 7.55 am on a Tuesday just as the immelling gang was walk-ing towards the entrance. Some 2,000 tonnes of slate collapsed

we hicle parked just inside the entrance was its number plate. Former slate quarrymen fore needed to he pinned with a warned the exploratory hand warned the exploratory tunnel was being started in the wrong place. The rock at that point had been rendered instable by previous slate quarrying operations, they said. Even so, for some months the future of the whole project bung in the balance. Tunnelling in slate was an unknown quantity and there were suggestions.

(those blocks which were hold-driving of an 11 in diameter with just weekend breaks. By contrast, construction of surge pood area down to meet the dam at Marchlyn Mawr the high-pressure tunnel which was straightforward. The main was excavated from the station area. The borebole was subting incidence of thick hill for contracted to a French company using American equipment on a "mobit—no pay" basis. Its what is now the high-pressure tunnel at the summer rain, descending npon what is now the high-pressure tunnel at the summer rain, descending npon what is now the high-pressure tunnel at the summer rain, descending npon what is now the high-pressure tunnel at the bottom but it then veered off, material for rebuilding and enlarging the natural moraine that it might be impossible. However, the jitters subsided and the initial problem of the exploratory and access tunnel was overcome by driving into the mountainside 100 yards further west via an exposed. Dolerite dyke — hard igneous rock intruded into the slate after it had been formed at the end of the Cambrian era some

#### Burrowing

gainer suist?"

de some About -

والمحال المهاري والمسهور

at a to be seeds to

2. . . . 24. Service of the servic

The second second

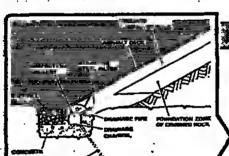
20 45-61.27

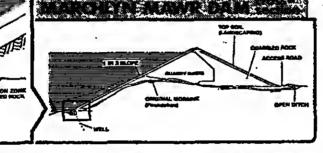
Tunnelling in slate turned out through a pile of sugar cubes rather than selld rock. Dinor-wig's Cambrian siste remains under enormous geological pressure—2,000 lbs sq ins is one horizontal direction, 1,000 lbs sq ins in the other and 1,000 lbs sq ins vertically. At the same time, it contains regular allowances which the same time, it contains regular allowances which the same time, it contains regular allowances which the same time, it contains regular and the same time, it contains regular and the same time, it contains regular and the same time. lar cleavages which divide the

rock into blocks.

The tunnelling problem was mastered by taking eccount of this geology and indeed turnting it to advantage. Immo-diately after each blast, geolo-gists went in to establish, with the help of computer tech-miques, those slate blocks which were "kinetically admissable" tion shafts—and inserting down-mard and diagonal probes to check that there was no move-ment.

A fairly new system was used for drilling the high pressure





depot was established at Ban-gor Station and the material transported to the site ready-mixed by road. The highpressure guns used for tunnel spraying were purpose built for Dinorwig after the original band-held nowles were found to

band-held nowles were found to be inadequate for the job. It was extremely messy. Some 30 per cent of the shot-crete failed to stick and was wasted. But its great virtue was that it rendered the roof safe almost immediately for subsequent working. If there was any movement in the slate this showed in flaking of the shot-crets. Fortunately there were no significant colleges.

The main ball was excavated by creating three tunnels and then blasting down. This meant providing more access tunnels than was originally envisaged. But they proved to be useful when it came to getting in the plant and equipment.

main cavern was established by main cavern was established dy driving small high-level tunnels above it—now used as ventila-tion shafts—and inserting down-ward and diagonal probes to check that there was no move-

new, had never been used on ending up 15 metres astray. A enlarging the natural moraine such a scale before. A cement second attempt went even dam to produce a structure 6.5 further astray, at which point it was decided to drill up to meet the original bore at the point where it began to stray.

#### Advantage

The second stage was the use of a back-reaming device to widen the shaft to 10ft diameter. The third stage, carried out by Thyssen, was its extension to 10 metres diameter. The big advantage of the two initial stages being that they created a central mucking hole for dis-posing of the third stage waste material. As this fell to the bottom of the shaft it was carried away. The low-pressure tunnels were built by conventional drill and blast.

All the main bydraulic tun-nels bad to be lined with nels bad to be lined with concrete, another major task, hut one which went quickly and smoothly using Italian sbutters on rails. Because the slate was so dry it was possible to dispense with gronting of the high-pressure shaft and tunnel, which course bed to be leak-proof, before concreting. The lining of this shaft and tunnel with 7,400 cubic metres of conwith 7,400 cubic metres of con-crete was accomplished in 54

metres high was readily availeble from a nearby abandoned slate quarry which, in turn, is now e great deal tidler. Peris, the lower lake, was

virtually doubled in size by removing the vast quantities of slate waste generated by the Dinorwig quarry during a cen-tury and a half of intensive

working.
Tunnelling of a diversion tunnel-to allow, in the first place, the lake to be drainedwas in different rock and as it turned out, presented more problems than the slate tunnelproblems than the state chimel-ling. Steel supports had to be used on a significant scale. But conveniently, most of the material generated by Llyn

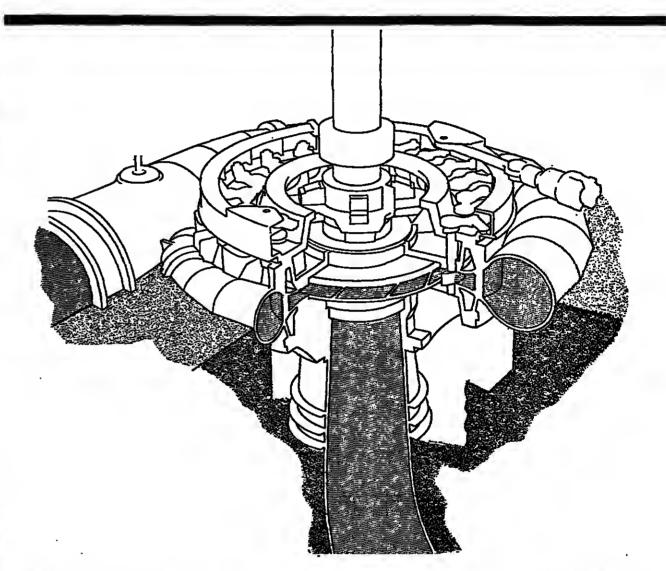
Peris's enlargement was disposed of by filling in the naturally deep centre of the lake. It is now far shallower than it was, but for the pur-poses of the hydraulic system, water below a certain level was

superfluous.
The remainder of the estimated 9m tonnes of slate which had to be moved to shape the lower reservoir was disposed within the old quarry workings which were also subject to a general tidying up to make

#### **BOVING**

the major mechanical equipment contractors for the **Dinorwig Scheme** are pleased to take this opportunity to offer the **Central Electricity Generating Board** 

sincere congratulations on the completion of this outstanding project.



BOVING & CO. LIMITED, VILLIERS HOUSE, 41-47 STRAND, LONDON WC2N 5LB.

#### The Dinorwic dimension. High, wide,



The Marchlyn Mawr dam embankment is 65m high, 620m wide and one part of a handsome £18m contract completed for the Central Electricity Generating Board by Gleeson Civil Engineering Ltd.:

The dam contains 1.5 million cubic metres of rockfill with 52,000 square metres of asphaltic concrete membrane sealing the upstream dam face. This converts a small natural lake to a 6.5 million cubic metre reservoir making Dinorwic Europe's largest pumped-storage power station.

In addition to the dam construction, Gleeson built nearly 8km of access roads and completed the Station Headworks Intake through which 400 tonnes of water will flow per second. This, together with the 600m long Toe Gallery, involved the placement of appoximately 19,000 cubic metres of high quality reinforced concrete.

The 'dynamics' and 'dimensions' of Dinorwic are on a scale which make Gleeson justly proud of their participation and contribution to such a vital and exciting project.

The record shows that of the 66 dams constructed in the United Kingdom during the past twenty years Gleeson has been responsible for 14 - three times as many as any other contractor.

Client: Central Electricity Generating Board. Consulting Engineers: Binnie and Partners, London, in association with James Williamson & Partners, Glasgow,

GLEESON CIVIL ENGINEERING LTD. (A member of the Gleeson Group of Compunies) Haredon House, London Road, North Cheam, Surrey Tel: 01-644 4321

#### Fine industrial relations record

record. During a period when a number of other major UK sites.

construction projects were being hit by long, difficult strikes, no dispute at Dinorwig union, displayed a determination to evoid such problems as demarcation disputes and leapfrogging of wage given the complexity of the pro-

ject and the fact that, at peak, the scheme was employing 2,600 men on difficult and dangerous work.

A number of factors went in to creating an atmosphere of common endeavour. But clearly among the most important • The commitment to employ

mainly local labour. The original agreement with the county council to minimise social disruption and provide badly-needed local employment opportunities committed the

CEGB to a figure of 70 per cent. in the event, the proportion was well over 90 per cent during most of the construction period. As a result, the workforce continued to live in their home communities and the kind of discontents that can Workers travelled up to 50 in consultation with the Health miles each day in special buses.

The flexible attitude adopted ployment Medical

NOT LEAST among the success by the trade unions in the light stories surrounding the con-of Dinorwig's local recruitment struction of Dinorwig was its policy and its relative isolation excellent industrial relations from the customs and practices record. During a period when

claims. Good wages were paid to the tunnelling teams, upwards of 2000 a week, and this was reflected in the pay levels of the rest of the site.

• The unprecedented attention to training and safety which was backed enthusiastically by the contractors and equipment memufacturers.

The Scandinevian manufac-turers of drilling equipment, for example, sent specialists to train operatives so that they could work the equipment in as effective and safe a manner as possbile. A special training tunnel was established for tracking tunnelling teams. During training, which lasted three months, men were paid a basic wage of £60 a week plus 19p an hour. The EEC Social Fund chipped in a large grant towards training

Service and the Mines and Quar-ries Inspectorate, and the pro-cedures adopted reflected the kind of attention to detail which tion to the nuclear power in-dustry rather than the usual practice—and level of risk— accepted in the civil engineer-

Medical checks

Besides safe working pro-cedures, close attention was also on site and regularly during immediately by another major their employment. The ventilation system was radically was e possibility when the redesigned to provide a healthier underground working environment. In the days of slete quarrying Dinorwig slete was infamous for its particularly high silica conlent and the larly high silica conlent and the localest in Dinorwig's construction, another bydro-electric purposed storage

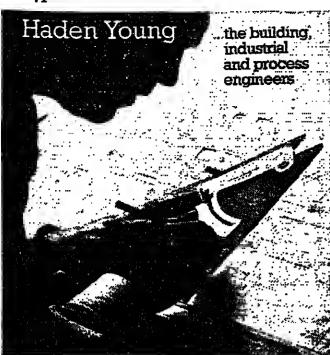
There is no doubt that this detailed attention to training safety paid off in industrial relations terms and workers were eble to work machines and equipment effectively and so

Beyond these factors, people Australiasia, many men have tribute to the personalities dole pending a better economic particularly Mr climate.

lorwerth Ellis, the CEGB's Welsh-born project manager.
Disputes were resolved quickly on a number of occasions through Mr Ellis's ability to talk to and negotiate with the trade union representatives in Welsh. This was not just e matter of linguistics; in the words of one trade unionist: "He understood the needs of the

area and would fight for the Another influence, not to be understed, was the widespread hope-in an area with an unempaid to health matters. All ployment level approaching 18 personnel were subject to medical checks before starting en site and regularly during their employment. The ventilation system was radically was a mossibility when the

consequent high incidence of hydro-electric pumped storage silicosis among the quarrymen, scheme at least is ruled out for at least eight to ten years. In the end, while a number of former Dinorwig men have heen able to use the certificate they received at the end of training to find skilled work on major civil engineering projects



The Haden Croup, engineers worldwide, are proud to edd the Dinorwig pumped storage project to their long list of power station contracts in the United Kingdom and overseas. Haden Young was responsible for ventilation and air conditioning systems at Dinorwig, and is currently working at Heysham II and Torness power stations in Lancashire and

Haden Young Limited Haden House, 63 Mersey Street, Warrington WA1 2BG. Telephone: 0925 32255. Telex: 629643.

One of twenty Haden Young offices in the United Kingdom.

#### From DINORWIG To HONG KONG GEC LEADS THE WAY-

In the Welsh mountain substation, in the heart of London, in the deserts of Oman and Saudi Arabia, in the island of Hong Kong-GEC SF6 Gas-insulated switchgear

plays its part Our open-terminal SF6 circuit-breakers

from 36 KV to 420 KV GEC High Voltage Switchgear Ltd., PO Box 132, Trafford Park, Manchester

are also in service world-wide, at voltages

T.W. Broadbent Limited are proud to have been chosen by the CEGB to install the Main Cabling, Lighting, Heating and Small Power for such an important project as Dinorwig.

#### T.W. BROADBENT LTD.

**ELECTRICAL & INSTRUMENTATION ENGINEERS** 

Established 1891

Newland Works, Kirkheaton, Huddersfield HD5 0JZ Telephone: (0484) 25371 Telex: 517375

It's nn surprise that Gwynedd is home to one of the most advanced hydro-electric power stations in Europe. Or secret that more and more companies of the stature of G.E.C. (Hotpoint), Anglesey Aluminium, and Robertson Research International are realising the enormous advantages of harnessing the other powerful resources found in this high energy county.

Special Development **Area Status** An impressive package of Government grants, low interest loans and generous tax concessions, offering a powerful incentive to firms considering relocation or expansion, in a major part of Gwynedd.

Low Operating Costs
Gwynedd's rental values and
general rates for industrial and
commercial properties are amongst the lowest in the U.K. This is another welcome boost, for expanding firms, which is particularly useful when some of the more short term benefits

**Energetic Workforce** Gwynedd is fortunate in having a most enthusiastic and loyal workforce, with a puni of skilled and semi-skilled labour that are, rightly, proud of their exemplary industrial relations

Gwynedd's formula works By harnessing these powerful natural resources, many local companies are not only successfully expanding themselves, but are catalysing the expansion of many component and service industries. More and more of these are able to take advanta of the hi-tech input of Bangor University and the technical facilities offered by the Colleges of Further Education in Gwynedd.

An irresistible pull The same beautiful, unspoiled countryside that brings thousands of hulidaymakers to Gwynedd each year, makes it an attractive place to live. Housing is as central or rural as you care territal of that as you care to make it and schools are of a universally high standard. This superb environment is very conducive to the development of the growth industry of the future.

A move for the better-Moving to Gwynedd couldn't be easier. A whole range of multi-purpose sites and premises are ready for occupation now. Gwynedd's Economic Development Office know how to make your move as



**Economic Development Office.** Gwynedd County Council, County Offices, Caernarfon, Gwynedd LL55 1SH.



#### **Flexible** approach to contracts

AMONG THE usual features of the Dinorwig scheme has been the way in which it was contracted and managed. The demands of the scheme created need for changing solutions. Three major problems con-fronted tha CEGB at the outset: the projects scale and com-plexity, even by CEGB standards; the civil engineering industry's lack of experience of tunnelling in slate; and, third, the social and environmental

implications.

The hoard, then led by Sir Arthur Hawkins, decided to break with precedent and appoint Mr Iorwerth Ellis, a Welsh-speaking Welshman, to weish-speaking weishmas, to oversee execution of the whole project on site, rather than follow the usual practice of locating the project manager at the general development and construction division's head-quarters at Gloucester.

Mr Ellis's permanent presence on site not only gave the project a drive and momentum which might otherwise have been dissipated in a welter of communications between Llanberis and Gloucester, but It also contributed to better industrial and public relations in an area where the first language for most of the population is Welsh

anguage for most of the popula-tion is Welsh.

The workforce and the local anthorities felt that this move gave them someone at tha top with a sympathetic ear who understood their particular concerns and preoccupations and would do his best to meet them. The initial idea of the CEGB and consultant engineers, James
Williamson and Partners
(Glasgow), was to divide the
project into seven separate
major contracts and invite competitive tenders in the normal way. However, when it came to the crunch, the whole approach had to be radically changed.

Potential contractors, already worried about the unknown problems of tunnelling in slate bad their fears beightened by the collapse of the first exploratory tunnel after it had been driven just eight feet into the quarry face. On top of this, they were being invited to tender competitively during the period of hyper-inflation which followed the 1973 world oil crisis. The result was that the civil engineering work was packaged into two major contracts — one for Marchlyn Mawr (upper) reservoir. The other, far larger, for the under-ground and Llyn Peris (lower)

Potential contractors were then invited on site to be given a detailed explanation of the scheme by the board's project team and the consultant engineers, and encouraged to form consortia to bid for the work on the basis of a target price/cost-reimbursahle con-tract. The tendered profit per-centage depended upon the ratio of actual cost to the target

price.
Three consortia put in for the main contract on this hasis. And after a complex assessment, it was awarded to a consortium led by Sir Robert

easy as possible, and even the smallest companies will be given

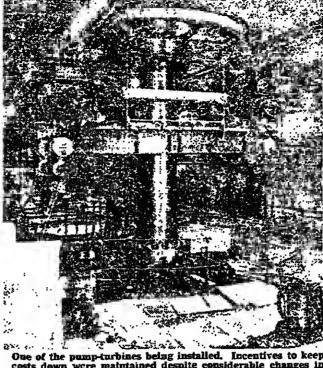
Find out about the high

energy county today -- and you could soon be using our

resources to help you make the

equal encouragement.

most of yours.



the management and contract structure.

MacAlpine and Son in partnership with Charles Brand and Son, the tunnelling subsidiary of the French Kier group, and Conrad Zschokke of Switzerland, a company with long experience of drill and hlast tunnelling in the Alps.

Within MBZ, as it was named thereafter, MacAlpine was in overall charge. Brand led the underground drilling and blasting work, hacked up by MacAlpine, while Zschokke worked out the tunnelling worked out the tunnelling strategy and complex logistics of excavating more than 3m tounes of rock from deep inside the mountain. (Interestingly, lt was not Zschokke's first association with North Wales. The man who huilt the Swiss-style rack and pinion railway to the top of Snowdon went on to become Zschokke's chief

#### Remote

The npper reservoir contract The npper reservoir contract was awarded to Gleeson Civil Engineering on a normal competive basis. Due to its remoteness, separate site offices were established near the site to house the majority of Gleeson's staff and their consultant engineers, Binnie and Partners. The main headquarters of the project were located in a purpose-built nifice complex on the site of a disused RAF camp at Glyn Rhonwy, about a mile from Dinorwig Itself.

In theory, the main con-tractor's profit level was dependent upon minimising the actual cost. But it also required the CEGB to adjust the target price in the light of unforeseen otherwise of particular targets with claims being investigated the CEGB's expense. Three years into the scheme, a good deal of paper was beginning to fly between MBZ and the CEGB.

In September 1979, therefore, the form of the contract was changed to a "cost plus fixed management fee." with financia incentives for the completion of two key objectives within a set time limit. These were completion of the civil engineering works required in the machin hall hefore installation of the turbines could begin; and the second was completion of the hydraulic system in a state of readiness for flooding. The contract alteration was

also accompanied by an official change in the structure of the scheme's management. Whereas week-by-week control was exercised originally by an executive control team consisting of representatives of the CEGB, the consultants and the contractors, in time It came to be run by a management troika, consisting of Mr Ellis as chairman, Mr David Eaton pro-ject management of MBZ, and Mr Iddon Jones, James William-son's resident partner. The new

contract reflected this reality. There were suggestions at the time that this revision would remove the contractor's incentive to keep down costs. Mr Eaton rejected this, arguing that it was in the interests of the MBZ members consortium satisfy the CEGB if they wanted further contracts in the

In the event, MBZ not only met both main target dates, but did so at substantially lower cost than it forecast at the time

of the contract change.

In the circumstances, there have been suggestions that Dinorwig's latter contract provides a precedent for other major civil engineering projects.

Mr Eliis's view is that it price in the light of unforeseen major that methods and modifications to the scheme as it progressed, without the trust which had grown up hetween the parties are over the parties are over after they had been price to the parties are over t working on the project for three

> "It created a great deal more common ground and enabled us to concentrate our energies on the main enemy — the overall cost of the project."

#### Emphasis on training

THE TUNNELLING equipment and some of the techniques used at Dinorwig had only been used previously in Britain on a very small scale if at all. Therefore, it was considered necessary by Mr Iorwerth Ellis, project manager, to train the required labour force off the production faces and tn establish a special training scheme. He also

(a) All labour recruited specifically for the project should he recruited through a Department of Employment Joh Centre established on site.

(h) Priority would be given to local people living within tha travel to work area. Local was defined as someone who had heen working in the area for five years previously.

A committee was established to formulate the training policy. All interested parties were represented—the trade unions, the contractors, the various industry training boards, the Department of Employment, the civil consultants and tha

The cost of training—about f4m—was paid for hy the CEGB and a grant was obtained from

#### High standards

The tangible benefits were significant. Standards of safety and productivity were high and the quality of the workmanship excellent. Once established, the training programme was ex-tended to cover many tasks and skills including assembly of the generator/motors wich were too large to be transported to site. This work is normally carried out in a factory.

There were also intangible benefits which helped to establish good industrial relations,

Another innovation was to set Health and Safety Executive. the contractors' concerned, the civil consultants, and the board staff including the regional medical officer. The Health and Safety Executive were repre-sented by members of the Employment Medical Advisory Service, the Factory Inspecto-rate and the Mines and Quarry

Discussions were held early enough so that any changes in the proposed design or method of construction found essential could be carried out without affecting the programme, Mr Ellis says: "The belp and advice the programme of the proposed of the propose we received from those outside the team made a significant contribution to Dinorwig's excellent safety record."

#### Conflict

There were many conflicts of interest in this multi-disciplined multi - contractor / organisation project. "It was my task to minimise areas of conflict as far as possible and when a conflict of interest did arise to deal with it firmly and quickly."

One way of minimising conflict was by changing the terms of the contract between the Board and the contractor, in order to ensure that their interests were as allied as pos-sible. An element of risk was involved in such an exercise and such decisions were based on proven mntual trust.

Another way was by estab-lishing the site payment policy, (before the National Large Site Agreement) that ensured with-in the limits of rough justice that the employees of different contractors at Dinorwig had an opportunity to receive similar earnings, for aimilar efforts, under similar conditions. This avoided the leapfrogging that was occurring on other large

Mr Ellis praises the constructive approach that was adopted hy trade union officers, shop stewards and the contractors' managements and he comments: Dinorwig nttracted all kinds of visitors from all over the world and I profited from meeting many of them."



Iorwerth Ellis: priority

#### THE ASSOCIATION OF CONSULTING **ENGINEERS**



Members of this Association are independent consulting engineers who are currently devising, designing, supervising currently devising, designing, supervising and inspecting engineering projects of all kinds in more than 140 countries. Members concerned with hydro-electric and pumped storage planning and design initial feasibility studies to site selection and investigation, preparation of estimates, specifications and drawings to the supervision of construction and the ultimate commissioning and in-service monitoring of the power station.

The highly professional services offered are based not only on experience and technical competence but also on integrity and independence.

The construction of Dinorwig was preceded by studies of three sites in North Wales. These studies were undertaken by the Consulting Engineers, James Williamson and Partners, with the assistance of Binnie and Partners and Merz and McLellan, under the direction of the Central Electricity Generating Board.

The design and supervision of civil engineering works at Dinorwig Power Station were carried out by:

James Williamson and Partners in association with:

Binnie & Partners

in respect of dams and reservoir works. Advice on pump turbines was given to the Central Electricity Generating Board by:

Merz and McLellan

who were also responsible for hydraulic transient studies. Enquiries about the Association or services available through its Members may be made to:

The Secretary

C10

State of

\*- i 4 . . .

ीवेट <sub>(११</sub>, ....

The Association of Consulting Engineers Alliance House, 12 Caxton Street, London SW1H 0QL Tel: 01-222 6557 Telex: 268312 CONSENG

#### INSTRUMENTATION & CONTROL AT DINORWIG

Including systems engineering, supply, installation and commissioning

#### Babcock-Briscol Ltd

218 Purley Way, Croydon, CR9 4HE, England Telephone 01-686 0400. Telex 262335 A member of the Bobcock Industrial & Beatriast Products grove

were pleased to bring to CEGB Dinorwig 120 years expertise in manufacturing British-made heavy duty, custom designed and special purpose passenger, freight and service lifts.

In addition to power stations, our specialities include industrial, chemical and offshore sites with arduous and explosion-hazard environments as well as normal commercial and Industrial premises, requiring both conventional and more sophisticated lift equipment, throughout the UK and abroad.

WADSWORTH LIFTS HIGH ST BOLTON BL3 6SS UK -- TEL (0204) 32811 -- TELEX 63187

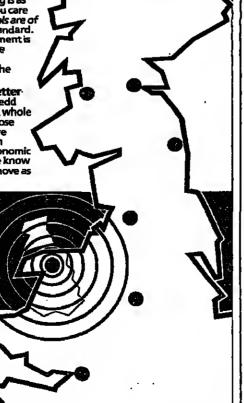
#### GEORGE CORDEROY & CO.

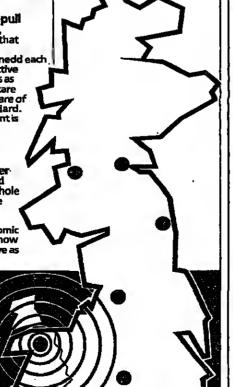
**Chartered Quantity Surveyors** 

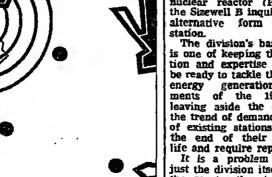
Construction Cost Consultants

The Central Electricity Generating Board

The Dinorwig Power Station Project 25-28 BUCKINGHAM GATE LONDON SW1E 6LD







CENTRE of the of staff at Barnwood bas been Central Electricity Generating Board's power station construcreduced already from a peak tion is the generation construction and development division at Barnwood near Gloucester, Established in 1971, it has been geared to handling as many as 12 major projects or more at

**CEGB** considers

the future

Dinorwig has been the prime concern of 47 CEGB engineers and dozens of contracts, finan-cial and clerical staff, divided hetween Barnwood and Llan-beris, for a quarter of their working lives.

But the division is now faced

with a difficult few years as the large workload of the 1970s and early 1980s nears completion and demands upon its exper-tise in the organisation of power station construction

Dinorwig is just one among Dinorwig is just one among a number of major peojects which have been completed recently or are at the commissioning stage. Of 10 projects currently still in the pipeline, three or four will be finished this year. In two years' time, the division could be down to just two major domestic not just two major domestic pro-jects — the final phase of Drax, in Yorkshire, due to be com-pleted in mid-1986, and Hey-

sham Two duc to be finished the following year. That will be the situation unless there is an early decision to press ahead with con-struction of a pressurised water nuclear reactor (PWR) after the Sizewell B inquiry — or an alternative form of power

The division's basic problem is one of keeping the organisa-tion and expertise together lo be ready to tackle the electrical energy generation require-ments of the 1990s when, leaving aside the question of the trend of demand, a number of existing stations will reach the end of their operational life and require replacement. It is a problem facing not just the division itself, but also the construction industry and the manufacturers of power station equipment. The number

of some 2,100 four years ago to about 1,700. The retirement of a bulge of personnel who joined the CEGB just after the war, as the industry was beginning its expansion, will provide an opportunity to trim numbers still further. Thereafter, says Mr Ron Bur-

bridge, director of project management, there should he enough work to keep a more tightly-staffed division fully occupied and maintain its role as a centre of excellence

#### Conversion

Notwithstanding the miners' strike, the division expects to be called on to supervise another oil-to-coal conversion of an existing power station. It also sees room for some more small hydro-electric stations akin to the one now being built at Keilder in Northumberland. It has also been doing a certain amount of consultancy work ahcoad, notably on the Rihard coal-fired station in India, the Castlepeak B station in Hong Kong, being huilt by the China Light and Power Company, and a number of projects in American

jects in Australia. But Mr Burbridge stresses that the division is anxious not to upset the British consultant engineering industry by muscling in nn its traditional over-

The division's expertise extends to the mechanical and electrical aspects of station design, turbines, nuclear in-stallation, materials and pressure plant engineering, piping, heating and ventilation

While there is regret that construction of another Dinor-wig is unlikely to be justified for at least another eight to ten years, the division will have work to do, carrying out analyses and providing technical advice and back-up on the maintenance of the CEGB's existing power station capacity.